

Seat 1 - Dean Barberree, Chairman Seat 2 - Kimberly Locher, Supervisor Seat 3 - Jon Roudabush, Supervisor Seat 4 - Andrew Bilardello, Supervisor Seat 5 - Don Levens, Vice Chairman

Monthly Board Meetings are held at:

District Office Board Room 984 Old Mill Run The Villages, Florida 32162

AGENDA

March 13, 2019 2:00 PM

Notice to Public: Audience Comments on all issues will be received by the Board.

- 1. Call to Order
 - A. Roll Call
 - B. Pledge of Allegiance
 - C. Observation of Moment of Silence
 - D. Welcome Meeting Attendees
 - E. Audience Comments

CONSENT AGENDA:

A motion to approve the Consent Agenda is a motion to approve all recommended actions. All matters on the Consent Agenda are considered routine and no discussion is required unless desired by a Board Supervisor or a Member of the Public.

- 2. Approval of the Minutes
 - Approval of the Minutes for the Meeting held on February 7, 2019.
- 3. Acceptance of Quit Claim Deed
 - Acceptance of Quit Claim Deed from The Villages Land Company, LLC.
- 4. Right-of-Way Deed between the City of Wildwood
 - Approval of Right-of-Way Deed with the City of Wildwood
- 5. Accept and Convey the Common Tracts and Roadways for VOSO Unit No. 27
 - Acceptance of the Conveyance of the Common Tracts and Roadways and Join in the Dedication of those Common Tracts and Roadways for Villages of Southern Oaks Unit No. 27 and Adopting Resolution 19-33 finding certain services, maintenance and repair activities to be in the public interest and accepting the obligation to perform such activities.
- 6. Amendment One to RFP #18P-014 Landscape and Irrigation Maintenance for District 12 Villas, Cul-De-Sacs, Basins and Roadways
 - Review and approval of Amendment One to RFP #18P-014 between Community Development District #12 and Cepra Landscape, LLC for Landscape and Irrigation Maintenance for District 12 Villas,

Cul-De-Sacs, Basins and Roadways.

NEW BUSINESS:

7. Discussion Item: Operating Policies and Procedures

To be provided.

8. Long-Term Investment Strategy

Approval of the Long-Term Portfolio Investment Policy Statement.

9. Long-term Investment Portfolio

Approval of Increase to Long-Term Investment Portfolio

10. Adoption of Resolution 19-30

Adoption of Resolution 19-30 Equalizing, Approving, Certifying, Confirming and Levying Special Assessments on Property within Phase III

Exhibit A - Final Engineering Report

Exhibit B - Final Assessment Report

- A. Presentation of Resolution 19-30
- B. Open Public Hearing
- C. Board Acts as an Equalizing Board
- D. Close Public Hearing
- E. Adoption of Resolution 19-30
- 11. Adoption of Resolution 19-29

Adoption of Resolution 19-29 authorizing the issuance not to exceed \$1,785,000

12. Adoption of Resolution 19-32

Adoption of Resolution 19-32 providing consent to future amendments to the Developer Agreement

OLD BUSINESS:

13. Old Business Status Update

Old Business Status Update - March 13, 2019

INFORMATIONAL ITEMS ONLY:

14. Financial Statements

Budget to Actual Statements as of January 31, 2019.

15. Assessment Prersentation

Assessment Presentation - Villages of Southern Oaks Blake Villas, Unit Nos. 36, 37, 38 and 43.

REPORTS AND INPUT:

- 16. District Manager Reports
 - A. Updated Resident Academy Flyer
 - B. Reminder: District Government Update Meeting
- 17. District Counsel Reports
 - A. Letter of Resignation
- 18. Supervisor Comments
- 19. Adjourn

HOSPITALITY * STEWARDSHIP * CREATIVITY * HARD WORK

NOTICE

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the 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. Audio recordings of Board meetings, workshops or public hearings are available for purchase per Florida Statute 119.07 through the District Clerk for \$1.00 per CD requested. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (352) 751-3939 at least five calendar days prior to the meeting.



AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Jennifer McQueary, District Clerk

DATE: 3/13/2019

SUBJECT: Approval of the Minutes

ISSUE:Approval of the Minutes for the Meeting held on February 7, 2019.

ANALYSIS/INFORMATION:

Staff requests approval of the Minutes for the Meeting held on February 7, 2019.

STAFF RECOMMENDATION: Staff recommends approval of the Minutes from the Meeting held on February 7, 2019.

MOTION: Motion to approve the Minutes for the Meeting held on February 7, 2019.

ATTACHMENTS:

Description Type

D 2-7-19 Minutes Cover Memo

MINUTES OF MEETING VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

A Meeting of the Board of Supervisors of Village Community Development District No. 12 was held on Thursday, February 7, 2019 in the District Office Large Conference Room, 984 Old Mill Run, The Villages Florida, 32162.

Board members present and constituting a quorum:

Dean Barberree Chairman
Don Levens Vice Chairman
Kimberly Locher Supervisor
Jon Roudabush Supervisor
Andrew Bilardello Supervisor

Staff Present:

Kenny Blocker Assistant District Manager

Valerie Fuchs District Counsel

Sam Wartinbee District Property Management Director

Anne Hochsprung Finance Director

Brittany Wilson Director of Technology and Board Services

Candice Harris Deputy District Clerk
Julie Kulas Administrative Assistant

FIRST ORDER OF BUSINESS: Call to Order

A. Roll Call

Chairman Barberree called the meeting to order at 9:30 a.m. and stated for the record that all Supervisors were present representing a quorum.

B. Pledge of Allegiance

Chairman Barberree led the Pledge of Allegiance.

C. Observation of a Moment of Silence

The Board and residents observed a moment of silence for those who have served our Country and community.

D. Welcome Meeting Attendees

The Board welcomed all those residents in attendance.

E. Audience Comments

Donna Cole, Tenney Lane, submitted a picture to the Board and requested that a review of the lack of plant material in the cul-de-sac located on Tenney Lane and along the fence line that backs up to CR 505 be completed to determine if the existing plant material meets the design plan. Ms. Cole advised that residents are also concerned that the irrigation is not functioning properly. Sam Wartinbee, District Property Management (DPM) Director, advised that the cul-de-sacs are planted utilizing three (3) different design plans, which is determined prior to the unit being developed. Staff will review the cul-de-sac and confirm that the correct plantings have been utilized, per the design plan, and a review of the health of the plants will also be completed. Staff will also review the landscaping along the CR 505 fence line.

A resident advised that his home backs up to Sugar Cane Park and raised concerns about residents accessing the park from the east side of Caruthers and along his property. The resident requested that consideration be given to extending the fence line along the remainder of the property line to clearly separate the private property from the park area. Kenny Blocker, Assistant District Manager, stated that the resident would have to contact local law enforcement to address individuals utilizing his property as a cut-through, but Staff would complete a review of the location of the fence.

Kevin Mitchell, Delphina Loop, stated that residents are utilizing the green space behind their home as a park and dog park, which is chasing the wildlife away, and requested that signage or fencing be installed to keep people out of the green space area. Valerie Fuchs, District Counsel, stated that a review of the plat and the deed restrictions will have to be completed to determine the ownership and what action, if any, can be taken by the District.

Ron Patrizio, Village of DeSoto, inquired if Community Watch has the authority to address the residents who are walking across private property or around the green space. Ms. Fuchs clarified that Florida Statute 190 does not provide Community Development Districts (CDDs) with law enforcement policing powers, and the issues pertaining to private property would have to be addressed by local law

enforcement. Ms. Fuchs advised that Community Watch is prohibited from conducting any type of law enforcement actions. Pertaining to the green space behind the homes, Staff is going to complete the necessary research to determine if the area falls under the purview of District 12. Mr. Patrizio voiced concern that he does not believe Community Watch is reporting concerns that should be identified as part of their patrols. Mr. Blocker advised that Staff will review the concern with Community Watch.

CONSENT AGENDA:

Chairman Barberree advised the Board that a motion to approve the Consent Agenda is a motion to approve all recommended actions. All matters on the Consent Agenda are considered routine and no discussion is required unless desired by a Board Supervisor or a member of the public.

On MOTION by Don Levens, seconded by Andrew Bilardello, with all in favor, the Board took formal action on the following items included on the Consent Agenda: SECOND ORDER OF BUSINESS: Approval of the Minutes for the Board Meeting held on January 10, 2019.

THIRD ORDER OF BUSINESS: Accept and Convey the Common Tracts and Roadways and Join in the Dedication of those Common Tracts and Roadways on the following plat: Villages of Southern Oaks Unit No. 26 and authorized the Chairman or Vice Chairman to execute the Mylar of the following plat: Villages of Southern Oaks Unit No. 26 and adopted Resolution 19-25 finding certain services, maintenance and repair activities to be in the public interest and accepted the obligation to perform those services within Villages of Southern Oaks Unit No. 26.

FOURTH ORDER OF BUSINESS: Approval of the Grant of Easement in favor of The Villages Land Company, LLC.

FIFTH ORDER OF BUSINESS: Acceptance of a Quit Claim Deed from R.P. Fenney, LLC and authorized the Chairman/Vice Chairman to execute the Permit Transfer Request for the Department of Army and the Statement of Completion and Request for Transfer to Operation Entity for the Southwest Florida Water Management District.

SIXTH ORDER OF BUSINESS: Acceptance of Quit Claim Deed from The Villages of Lake-Sumter, Inc. for property identified in Exhibit "A".

SEVENTH ORDER OF BUSINESS: Adoption of Resolution 19-28 authorizing Richard J. Baier, District Manager and Kenny Blocker, Assistant District Manager as authorized agents or representatives for the District.

EIGHTH ORDER OF BUSINESS: Acceptance of the Audit Report

Ann Hochsprung, Finance Director, reviewed the Statement of Activities as well as the Balance Sheet of Governmental Funds with the Board. The following items were highlighted from the Fiscal Year 2017/2018 audit:

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows as of September 30, 2018, by \$156,189,936 (net position). The net position is primarily restricted for debt service in the amount of \$160,881,787, with a net deficit in the net investment in capital assets of \$5,203,203 and an unassigned net position of \$511,352.
- The District's total net position increased by \$94,224,334. The increase in net position results primarily from the origination of additional bond special assessment revenue which is recognized in the year the bonds are issued. This was the second year of full operations of the District with construction and home sales underway.
- During the Fiscal Year, the District issued Special Assessment Revenue Bonds, Series 2018, in the amount of \$94,735,000, with interest rates ranging from 3.25% to 4.375%. These bonds have annual principal payments through May of 2050. Principal payments will begin in Fiscal Year 2021.
- At the close of Fiscal Year 2018, the District's General Fund reported a fund balance of \$511,352. Total governmental fund balances were \$75,512,492, with \$15,762,044 in the Debt Service Fund and \$59,239,096 in the Capital Projects Fund.
- Special assessments are shown as assessments receivable. At the fund level, there is an offsetting line item for unavailable revenue, a deferred inflow, pertaining to assessments due in future years. The balance as of September 30, 2018 was \$151,961,295.

Mark White of Purvis & Gray, the District's Auditors, advised that an unmodified opinion has been issued and stated that the financial statements are fairly presented in accordance with generally accepted accounting principles and are free from material mistakes. Mr. White reviewed the Independent Auditors Report and thanked Staff for their cooperation in providing all necessary documents to them for the completion of their audit. Mr. White responded to the Board inquiries.

The Board thanked Staff for their continued diligent efforts on behalf of the residents.

On MOTION by Kimberly Locher, seconded by Jon Roudabush, with all in favor, the Board accepted the Village Community Development District No. 12 Audit Report for Fiscal Year 2017 – 2018.

NINTH ORDER OF BUSINESS: Approval of FY 19/20 Budget Calendar

Barbara Kays, Budget Director, advised that a budget review of the Fiscal Year 2019/2020 proposed budget is scheduled to occur during the May 9, 2019 regular meeting and approval of the Proposed Budget will take place during the Board's June 13, 2019 regular meeting. The Public Hearing to adopt the District's Fiscal Year 2019/2020 Final Budget is scheduled to occur during the Board's regularly scheduled September 12, 2019 meeting in the District's Large Conference Room. Staff is requesting that the Board approve the Fiscal Year 2018/2019 Budget Calendar.

On MOTION by Don Levens, seconded by Andrew Bilardello, with all in favor, the Board approved the Fiscal Year 2019/2020 Budget Calendar as presented.

TENTH ORDER OF BUSINESS: Operating Policies and Procedures

Brittany Wilson, Director of Technology and Board Support Services, advised that a draft of the Operating Policies and Procedures was provided to the Board via email and as an attachment to the agenda package. Staff has conducted a review of the District's existing Policies and Procedures, Statutory requirements, Operating Policies and Procedures from other governmental entities and existing policies that the Board has adopted throughout the years, which have been incorporated into the document presented. Ms. Wilson advised that Staff has highlighted those areas where options have been provided to the Board for consideration and are requesting that the Board review the document and provide comments to Staff to be incorporated prior to the March Board Meeting. Once the Operating Policies and Procedures have been finalized, Staff will move forward with the advertisement process for the Board to hold a Public Hearing to adopt the Rule.

ELEVENTH ORDER OF BUSINESS: Notice of Establishment

Valerie Fuchs, District Counsel stated that on January 28, 2019 the City of Wildwood Commission held a Public hearing and adopted Ordinance O2019-7 approving the District's request to

amend the boundaries of the District. As provided for in Florida Statute 190.048 and 190.0486, within 30 days after the effective date of the Ordinance, the District must approve and record in the property records of Sumter County a "Notice of Establishment of the Community Development District". This notice includes the legal description and provides the necessary disclosure within the documents pertaining to the District's ability to impose and levy taxes and/or assessments. Ms. Fuchs advised that Staff is requesting that the Board approve the Notice of Establishment.

On MOTION by Jon Roudabush, seconded by Don Levens, with all in favor, the Board approved the Notice of Establishment for Village Community Development District No. 12.

Ms. Fuchs requested that the Thirteenth Order of Business be addressed at this time.

THIRTEENTH ORDER OF BUSINESS: Approval of the Preliminary Engineering Report

Lee Clymer, Farner, Barley & Associates, presented the Board with the Preliminary Engineer's Report dated January 25, 2019 and advised that the Preliminary Engineer's Report addresses the infrastructure necessary to support the development of the District and provides the engineering estimates and construction costs for the Phase III improvements provided in Tables 1, 2 and 3. Mr. Clymer stated that the proposed land use for the development contains approximately 15.6 gross assessable acres and 59 various size building lots. The 2019 bond issue will be used to fund the public infrastructure which includes arterial and collector roads and traffic signalization, arterial and collector road and drainage, multi-use paths, bridges and tunnels, landscaping and irrigation, subdivision roads, subdivision drainage, stormwater-earthwork, grading and collection system, wetland and wildlife mitigation, landscaping and irrigation, boundary security buffers/walls and fencing in common areas and project entry features. Mr. Clymer stated that the Engineer's estimate of total construction costs is \$2,304,191.12, of which \$1,477,430 will be District funded and \$826,761.12 will be Developer funded. All permits to develop the infrastructure have been or are reasonably expected to be obtained. It is anticipated that all District funded improvements will be complete in June 2020 and all Developer and Utility construction will be constructed concurrently. It is the Engineer's opinion that the project improvements and estimated costs are fair and reasonable and the District funded improvements consist only of assessable improvements as provided for in Florida Statute Chapter 190 and benefit all of the assessable acres within the District.

Mr. Patrizio, Village of DeSoto, requested clarification of the location of Phase III. Mr. Clymer advised that one section of Phase III is located north of Warm Springs Avenue and the other section is adjacent to the Florida Turnpike, east of CR 501.

On MOTION by Don Levens, seconded by Jon Roudabush, with all in favor, the Board approved the Preliminary Engineering Report for Village Community Development District No. 12.

Ms. Fuchs requested that the Twelfth Order of Business be addressed at this time.

TWELFTH ORDER OF BUSINESS: Approval of Amended and Restated Interim Developer Funding and Acquisition Agreement

Ms. Fuchs stated that on September 13, 2018 the Board entered into an Interim Development Funding and Acquisition Agreement; however, as a result of the expansion of Phase III, Staff is requesting that the Board approve the Amended and Restated Interim Developer Funding and Acquisition Agreement with The Villages Land Company, LLC to include the newly amended boundaries, as provided for in Exhibit "A". The Developer has agreed to construct the infrastructure for Phase III and this agreement provides assurance that the District will issue the necessary bonds to pay its portion of the infrastructure described in the Preliminary Engineering Report.

On MOTION by Jon Roudabush, seconded by Kimberly Locher, with all in favor, the Board approved the Amended and Restated Interim Development Funding and Acquisition Agreement with The Villages Land Company, LLC.

Ms. Fuchs requested that the Fifteenth Order of Business be addressed at this time.

FIFTEENTH ORDER OF BUSINESS: Approval of Preliminary Assessment Report

Kevin Plenzer of Fishkind & Associates advised that the Board has been provided with the Preliminary Assessment Report dated January 28, 2019 which outlines the estimated maximum

assessments securing the repayment of the bonds. The District's bonds are estimated to have a maximum par value of \$1,785,000 and an average coupon rate of 5.00%. The principal assessment allocation identifies the maximum assessments to be levied on the 59 properties, 27 designer homes in Unit 30a and 32 designer homes in Unit 36A. Mr. Plenzer stated that the review completed of the assessment methodology confirms that the methodology for allocating non-ad valorem special assessments has been done in a fair and equitable manner and that the benefits to the assessed properties exceed the cost associated with providing the benefits to the assessments levied in connection with the bonds.

On MOTION by Don Levens, seconded by Kimberly Locher, with all in favor, the Board approved the Preliminary Assessment Report for Village Community Development District No. 12.

THIRTEENTH ORDER OF BUSINESS: Acceptance of Bank Loan for Phase III Infrastructure

Brent Wilder of PFM, the District's Financial Advisor, advised that typically with a new phase of development the District would access the public offered bond market to obtain 30 year financing for the issuance of the District's bonds; however, given the smaller size and scope of this phase of improvements it was recommended that the District fund the improvements through a bank loan, which is a more cost effective alternative. Mr. Wilder stated that on behalf of the District, PFM issued a solicitation to 70+ banks to provide financing for the construction of infrastructure; however, at the time of the solicitation deadline, February 1, 2019, no conforming proposals were received. Subsequent to that, the District received an unsolicited proposal from Citizens First Bank (CFB) and a copy of the commitment letter has been provided to the Board. In reviewing the terms of the proposal the terms have been determined to be favorable and would provide a loan amount not to exceed \$1,785,000 at an interest rate of 5.00%. CFB is not requiring a debt service fund, and PFM is anticipating that once the final numbers have been determined, that the final amount borrowed will be approximately \$150,000 less than requested, which will reduce the assessments provided in the Preliminary Assessment Report. Mr. Wilder stated that it is recommended that the Board accept the Loan Commitment Letter provided by CFB. Mr. Wilder responded to an audience comment received.

On MOTION by Don Levens, seconded by Andrew Bilardello, with all in favor, the Board approved the Loan from Citizen First Bank in the amount of \$1,785,000 for funding of Phase III Infrastructure and authorized the Chairman to execute the Commitment Letter.

SIXTEENTH ORDER OF BUSINESS: Adoption of Resolution 19-26

Ms. Fuchs stated that as required in Florida Statute 170, Resolution 19-26 begins the assessment process. Resolution 19-26 indicates the location, nature and estimated costs of the improvements to Phase III, which will be funded by the special assessments, provides the manner in which the special will be made, adopts the preliminary assessment roll and provides the required publication of the public hearing which will be held during the Board's Wednesday, March 13, 2019 meeting. Attached to Resolution 19-26 as exhibits are the Preliminary Engineer's Report and the Preliminary Assessment Report. Ms. Fuchs advised that once the Board adopts Resolution 19-26 notice of the Public Hearing will be forwarded to the affected property owners and will be advertised in the newspaper on two (2) separate occasions.

On MOTION by Kimberly Locher, seconded by Don Levens, with all in favor, the Board adopted Resolution 19-26 declaring Special Assessments for Phase III Development of Village Community Development District No. 12.

SEVENTEENTH ORDER OF BUSINESS: Adoption of Resolution 19-27

Ms. Fuchs advised that the adoption of Resolution 19-27 will set the Public Hearing for Wednesday, March 13, 2019 at 2:00 p.m. in the District Office Board Room and will provide the public an opportunity to speak about the special assessments to be levied.

On MOTION by Jon Roudabush, seconded by Don Levens, with all in favor, the Board adopted Resolution 19-27 setting a public hearing for Wednesday, March 13, 2019 at 2:00 p.m. at the District Office Board Room, 984 Old Mill Run, The Villages, Florida 32162

Ms. Fuchs advised that following the March 13, 2019 meeting, pre-closing for the Phase III issuance will be held which will require that Chairman Barberree attend.

EIGHTEENTH ORDER OF BUSINESS: Old Business Status Update

There were no Old Business items to be addressed.

NINETEENTH ORDER OF BUSINESS: Financial Statements

The Budget to Actual Statement as of December 31, 2018 was provided to the Board as information.

TWENTIETH ORDER OF BUSINESS: District Manager Reports

A. Recognition of Service

Chairman Barberree and the Board recognized former Supervisor Joan Steep for her service on the District 12 Board and thanked her for her service to the community.

B. Appoint an IAC Representative

Mr. Blocker stated that Staff is requesting that the Board appoint a representative to the Investment Advisory Committee (IAC).

On MOTION by Jon Roudabush, seconded by Andrew Bilardello, with all in favor, the Board appointed Don Levens as the Village Community Development District No. 12 Investment Advisory Committee Representative.

Mr. Blocker advised that Sumter County will be holding an informational meeting at the Fenney Recreation Center on Thursday, February 28, 2019 from 12 p.m. to 3:00 p.m. In attendance will be County Commissioner Gilpin, representatives from the Coleman Correctional Facility and a representative from the Sumter County Mining Commission to provide the residents the ability to meet their local county representatives.

Mr. Blocker advised the residents in attendance that they can receive notice of future meetings agendas and other items by signing up for e-notifications on the www.districtgov.org website.

VCDD No. 12 – Meeting Minutes February 7, 2019 Page 11

Secretary

TWENTY-FIRST ORDER OF BUSINESS: District Counsel Reports

Ms. Fuchs advised that she held her monthly Public Records/Sunshine Law seminar on Tuesday, February 5, 2019 and if any of the Supervisors would like to attend a schedule can be provided.

TWENTY-SECOND ORDER OF BUSINESS: Supervisor Comments

Supervisor Bilardello advised that he attended the Public Records/Sunshine Law seminar recently held and found it very informative and recommended that all Supervisors attend.

TWENTH-THIRD ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 10:38 a.m.

I	by Kimberly Locher, seconded by Jon Roudabush, with all in fav					
the Board adjourned the	meeting.					
Richard J. Baier	Dean Barberree					

Chairman



AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Richard J. Baier, District Manager

DATE: 3/13/2019

SUBJECT: Acceptance of Quit Claim Deed

ISSUE:

Acceptance of Quit Claim Deed from The Villages Land Company, LLC.

ANALYSIS/INFORMATION:

As part of the ongoing effort to ensure the legal description of the District's properties are accurate as items are identified the necessary steps are taken to address any inconsistencies. Staff has received a Quit Claim Deed from The Villages Land Company, LLC for the following areas:

- All roadways and Tracts A, B, C, D and E of Villages of Southern Oaks (VOSO) Unit No. 24, per the Plat recorded in Plat Book 17, Pages 34 and 34A through 34 D.
- All roadways within VOSO Unit No. 25per the Plat recorded in Plat Book 17, Pages 35 and 35A through 35E.
- All roadways and Tracts A, B, C and D of VOSO Unit No. 42 per the Plat recorded in Plat Book 17, Pages 36 and 36A through 36F.
- All roadways and Tracts, A, B, C, E and F of VOSO Lilly Villas per the Plat recorded in Plat Book 17, Pages 37 and 37A.

STAFF RECOMMENDATION:

Staff recommends the Board accept the Quit Claim Deed from The Villages Land Company, LLC.

MOTION:

Motion to accept the Quit Claim Deed from The Villages Land Company, LLC.

ATTACHMENTS:

Description Type

D QCD - VLC Cover Memo

DOC. 0.70 199 21.20

> PREPARED BY/RETURN TO: Erick D. Langenbrunner, Esq. 3619 Kiessel Road The Villages, Florida 32163

Inst:201960006064 Date:2/21/2019 Time:10:51 AM Doc Stamp-Deed:0.7000 DC Gloria R. Hayward,Sumter County Page 1 of 2 B:3527 P:795

QUITCLAIM DEED

THIS QUITCLAIM DEED, executed this Haday of February, 2019, by THE VILLAGES LAND COMPANY, LLC, a Florida limited liability company, whose post office address is 3619 Kiessel Road, The Villages, Florida 32163 ("Grantor"), to VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, as amended, whose post office address is 984 Old Mill Run, The Villages, Florida 32162 ("Grantee"):

(Wherever used herein, the terms "Grantor" and "Grantee" shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

WITNESSETH, that Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby remise, release and quitclaim unto Grantee forever, all the right, title, interest, claim and demand which Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Sumter, State of Florida, to-wit:

All roadways and Tracts A, B, C, D, and E of Villages of Southern Oaks Unit No. 24, per the Plat recorded in Plat Book 17, Pages 34 and 34A through 34D, inclusive, Public Records of Sumter County, Florida.

All roadways within Villages of Southern Oaks Unit No. 25, per the Plat recorded in Plat Book 17, Pages 35 and 35A through 35E, inclusive, Public Records of Sumter County, Florida.

All roadways and Tracts A, B, C, and D of Villages of Southern Oaks Unit No. 42, per the Plat recorded in Plat Book 17, Pages 36 and 36A through 36F, inclusive, Public Records of Sumter County, Florida.

All roadways and Tracts A, B, C, D, E, and F of Villages of Southern Oaks Lilly Villas, per the plat recorded in Plat Book 17, Pages 37 and 37A, inclusive, Public Records of Sumter County, Florida.

Reserving therefrom unto Grantor and its assigns, and each of their successors, tenants and invitees, all easements, rights, and other privileges reserved by Grantor on the Plats referenced above (the "<u>Plats</u>"), and **subject to** all restrictions imposed against such lands on the Plats.

This Quitclaim Deed is given for the purpose of conforming the real property records of Sumter County to the Plat Book records.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien equity and claim whatsoever of Grantor, either in law or in equity, to the only proper use, benefit and behoof of Grantee forever.

Inst:201960006064 Date:2/21/2019 Time:10:51 AM Doc Stamp-Deed:0.7000 DC,Gloria R. Hayward,Sumter County Page 2 of 2 B:3527 P:796

IN WITNESS WHEREOF, Grantor has signed and sealed these presents the day and year first above written.

WITNESSES:	THE VILLAGES LAND COMPANY, LLC, a Florida limited liability company			
	BY: TVL Company, LLC,			
Print Name: Vicki C. Suber	a Florida limited liability company,			
Ministe Blaguers	its Manager By:			
Print Name: Christi G Jacquay	Martin V. Dzuro, Manager			
STATE OF FLORIDA	V			

COUNTY OF SUMTER

day of February, 2019, by The foregoing instrument was acknowledged before me this Martin L. Dzuro, as Manager of, and on behalf of TVL Company, LLC, a Florida limited liability company, the Manager of The Millages Land Company, LLC, a Florida limited liability company, who is personally known to me and who did not take an oath.

Notary Public – State of Florida
Print Name: Vicki C. Suber Print Name: My Commission Expires: My Commission Number:__





AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Sam Wartinbee, District Property Management

DATE: 3/13/2019

SUBJECT: Right-of-Way Deed between the City of Wildwood

ISSUE: Approval of Right-of-Way Deed with the City of Wildwood

ANALYSIS/INFORMATION:

The roadways contained within the Village of Southern Oaks Unit 24, Unit 25, Unit 42, and the Lilly Villas have been accepted and conveyed by Village Community Development District No. 12 (the District) and recorded in the City of Wildwood plat books. At this time the District is granting the City of Wildwood a Right-of-Way Deed for those roadways contained within.

Following the two (2) year period that the City Engineer has certified completion of construction of the roadways depicted in the above referenced plats, the City of Wildwood shall perpetually maintain these roadways.

STAFF RECOMMENDATION:

Staff recommends the Board approve the Right-of-Way Deed with the City of Wildwood and authorize the Chairman/Vice Chairman to execute the document.

MOTION:

Motion to approve the Right-of-Way Deed with the City of Wildwood and authorize the Chairman/Vice Chairman to execute the document.

ATTACHMENTS:

Description Type

D ROW Deed Cover Memo

This instrument prepared by:

Erick D. Langenbrunner, Esq. 3619 Kiessel Road The Villages, Florida 32163

RETURN TO:

City of Wildwood 100 N. Main Street Wildwood, Florida 34785

RIGHT-OF-WAY DEED

THIS INDENTURE, made effective this ______ day of _______, 2019, by VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, as amended, whose post office address is 984 Old Mill Run, The Villages, Florida 32162 ("Grantor"), to CITY OF WILDWOOD, a Florida municipal corporation, whose post office address is 100 N. Main Street, Wildwood, Florida 34785 ("Grantee").

(Wherever the context so admits or requires, the terms "Grantor" and "Grantee" are used for singular and plural, and respectively refer to the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt of which is hereby acknowledged, has granted, bargained and sold to the Grantee, its successors or assigns forever, the following described land, situate, lying and being in Sumter County, Florida, to wit:

All roadways within **Villages of Southern Oaks Unit No. 24**, per the Plat recorded in Plat Book 17, Pages 34 and 34A through 34D, inclusive, Public Records of Sumter County, Florida.

All roadways within **Villages of Southern Oaks Unit No. 25**, per the Plat recorded in Plat Book 17, Pages 35 and 35A through 35E, inclusive, Public Records of Sumter County, Florida.

All roadways within **Villages of Southern Oaks Unit No. 42**, per the Plat recorded in Plat Book 17, Pages 36 and 36A through 36F, inclusive, Public Records of Sumter County, Florida.

All roadways within **Villages of Southern Oaks Lilly Villas**, per the plat recorded in Plat Book 17, Pages 37 and 37A, inclusive, Public Records of Sumter County, Florida.

Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whosoever, reserving unto Grantor, its successors and assigns, perpetual easements under and upon the unpaved areas of such roadways.

Grantor hereby certifies that the above lands are not homestead as defined by the Constitution of the State of Florida, nor are they contiguous thereto.

GRANTEE, BY ACCEPTANCE OF THIS QUITCLAIM DEED, AGREES TO PERPETUALLY MAINTAIN THESE ROADWAYS BEGINNING ON THE DATE THAT IS TWO (2) YEARS AFTER THE DATE THAT THE CITY OF WILDWOOD ENGINEER HAS CERTIFIED THAT CONSTRUCTION OF SUCH ROADWAYS HAS BEEN COMPLETED.

IN WITNESS WHEREOF, the Grantor has signed and sealed these presents the day and year first above written.

ATTEST:	VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12				
Richard J. Baier, District Manager STATE OF FLORIDA COUNTY OF SUMTER The foregoing instrument was a 2019, by Dean Barberree as Chair of a 12, for the purposes expressed herein, w	Dean Barberree, Chair, Board of Supervisors				
2019, by Dean Barberree as Chair of a	cknowledged before me this day of, nd on behalf of Village Community Development District No. no is personally known to me and who did not take an oath.				
Notary Public – State of Florida Print Name:					
Commission Number:					
Commission Expires:					



AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Richard J. Baier, District Manager

DATE: 3/13/2019

SUBJECT: Accept and Convey the Common Tracts and Roadways for VOSO Unit

No. 27

ISSUE:

Acceptance of the Conveyance of the Common Tracts and Roadways and Join in the Dedication of those Common Tracts and Roadways for Villages of Southern Oaks Unit No. 27 and Adopting Resolution 19-33 finding certain services, maintenance and repair activities to be in the public interest and accepting the obligation to perform such activities.

ANALYSIS/INFORMATION:

Farner-Barley and Associates, Inc. has provided the Record Plats for Villages of Southern Oaks (VOSO) Unit No. 27 which will be submitted to Sumter County for approval and acceptance. Approval of the plat provides for the acceptance of the conveyance of certain tracts and roads, the subsequent dedication of the tracts and roads to the entities listed on the plats and other rights and conditions set forth in the dedication. The plat also provides for the District's obligations within VOSO Unit No. 27 as certain services, maintenance and repair activities are in the public interest and accept the obligation to perform those services within VOSO Unit No. 27.

STAFF RECOMMENDATION:

Staff recommends the Board Accept the Conveyance of the Common Tracts and Roadways and Join in the Dedication of those Common Tracts and Roadways on the following plat: Villages of Southern Oaks Unit No. 27 and authorize the Chairman or Vice Chairman to Execute the Mylar of the following plat: Villages of Southern Oaks Unit No. 27 and Adopting Resolution 19-33 finding certain services, maintenance and repair activities to be in the public interest and accept the obligation to perform those services within Villages of Southern Oaks Unit No. 27.

MOTION:

Request the Board Accept and Convey the Common Tracts and Roadways and Join in the Dedication of those Common Tracts and Roadways on the following plat: Villages of Southern Oaks Unit No. 27 and authorize the Chairman or Vice Chairman to Execute the Mylar of the following plat: Villages of Southern Oaks Unit No. 27 and Adopting Resolution 19-33 finding certain services, maintenance and repair activities to be in the public interest and accept the obligation to perform those services within VOSO Unit No. 27.

ATTACHMENTS:

Description

□ Reso. 19-33

D VOSO Unit No. 27

Type

Cover Memo Cover Memo

RESOLUTION NO. 19-33

A RESOLUTION OF VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 FINDING THAT THE PERFORMANCE OF CERTAIN SERVICES IS FOR A PUBLIC PURPOSE AND IS WITHIN THE BEST INTEREST OF THE DISTRICT; ACCEPTING THE OBLIGATION TO PERFORM SUCH SERVICES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Village Community Development District No. 12, formerly known as Wildwood Springs Community Development District (the "<u>District</u>"), is a unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("<u>Uniform Act</u>"), by the City of Wildwood, Florida by passage of Ordinance No. 02011-09 ("Ordinance"); and

WHEREAS, pursuant to the Uniform Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and perform services related thereto, including, but not limited to, roads, drainage collection, water management systems, bridges, water supply and distribution systems, wastewater and reuse systems, and security features; and

WHEREAS, The Villages Land Company, LLC (the "<u>Developer</u>") is the developer of that land located within the District to be known as Villages of Southern Oaks Unit No. 27 (the "<u>Subdivision</u>"), pursuant to the plat presently before the District for approval, and Developer has requested that the District agree to perform the following services in connection with the Subdivision and as set forth on the Subdivision plat (collectively, the "<u>Services</u>"):

- (a) Maintenance and repair of areas owned by the District or dedicated to the use and enjoyment of the residents of the District, the Subdivision, or the public;
- (b) Pay for the cost of water and sewer provided by the South Sumter Utility Company, LLC, or its assigns, together with the cost of garbage, electrical, lighting, telephone, gas and other necessary utility service for areas owned by the District or dedicated to the use and enjoyment of the residents of the District, Subdivision, or the public;
- (c) Maintenance and repair of the storm water runoff drainage system including drainage easements and drain pipes not maintained by Southeast Wildwood Water Conservation Authority, LLC, or its assigns, or the City of Wildwood; and
- (d) Maintenance and repair of the signage located on or abutting the Sign Maintenance Easement depicted on the Plat.

WHEREAS, the District is authorized by the Act to perform the Services, performance of said Services is for a public purpose, and it is in the District's best interest for the District to perform the Services; and

WHEREAS, because of the foregoing, the District desires to perform the Services.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 (THE "BOARD"), THAT:

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

SECTION 2. The District finds it serves a public purpose and is within the residents' best interest to perform the Services.

SECTION 3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this	day of, 2019.
ATTEST:	VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
Richard J. Baier, District Manager	Dean Barberree Chair, Board of Supervisors

COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR THIS SUBDIVISION
ARE RECORDED IN THE PUBLIC RECORDS
OF SUMTER COUNTY, FLORIDA.
OR BOOK

VILLAGES OF SOUTHERN OAKS UNIT NO. 27

SECTION 28, TOWNSHIP 19 SOUTH, RANGE 23 EAST, CITY OF WILDWOOD, SUMTER COUNTY, FLORIDA.

LEGAL DESCRIPTION

CONTAINING 7.18 ACRES, MORE OR LESS.

A PARCEL OF LAND LYING WITHIN THE NORTHWEST 1/4 OF SECTION 28 TOWNSHIP 19 SOUTH. RANGE 23 EAST, SUMTER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 28; THENCE RUN S89°36'56"E, ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 681.78 FEET: THENCE DEPARTING SAID NORTH LINE RUN S00°23'04"W. 80.21 FEET: THENCE S88°32'42"E, 43.00 FEET; THENCE S01°27'18"W, 27.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 496.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°11'04". AN ARC DISTANCE OF 96.92 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 503.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°38'21". AN ARC DISTANCE OF 172.58 FEET. SAID POINT BEING ON THE SOUTH LINE OF A FLORIDA POWER CORPORATION EASEMENT (295 FEET WIDE) PER OFFICIAL RECORDS BOOK 70. PAGE 477, OFFICIAL RECORDS BOOK 73. PAGE 247 AND FLORIDA POWER CORPORATION RIGHT-OF-WAY MAP; THENCE ALONG A NON-TANGENT LINE AND SAID RIGHT-OF-WAY LINE RUN S88°29'37"E, 673.58 FEET; THENCE S01°30'23"E, 68.74 FEET; THENCE S25°09'24"W, 116.11 FEET; THENCE S76°49'52"E, 16.26 FEET; THENCE S00°38'10"E, 124.95 FEET; THENCE S07°44'59"E, 50.39 FEET TO THE POINT OF BEGINNING THENCE S00°40'47"E, 317.99 FEET; THENCE S20°05'43"E, 69.61 FEET; THENCE S31°20'33"E 7.97 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 575.00 FEET AND A CHORD BEARING AND DISTANCE OF S45°44'42"W, 256.98 FEET TO WHICH A RADIAL LINE BEARS N31°20'33"W; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°49'30", AN ARC DISTANCE OF 259.17 FEET TO THE POINT OF TANGENCY; THENCE S32'49'57"W, 222.11 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 225.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00°26'57", AN ARC DISTANCE OF 1.76 FEET; THENCE ALONG A NON-TANGENT LINE RUN N42°47'02"W, 97.69 FEET; THENCE N36°21'01"W, 70.65 FEET; THENCE N29°04'17"W, 70.65 FEET; THENCE N21°55'26"W, 70.65 FEET; THENCE N16°46'15"W, 70.84 FEET; THENCE NO4°31'45"W, 86.17 FEET; THENCE N81°35'34"W, 60.12 FEET; THENCE N77°25'26"W, 64.10 FEET; THENCE N75°03'44"W. 64.12 FEET: THENCE N69°19'06"W. 146.36 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 584.50 FEET AND A CHORD BEARING AND DISTANCE OF N27°35'49"E, 249.89 FEET TO WHICH A RADIAL LINE BEARS N74°44'47"W; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24°41'11", AN ARC DISTANCE OF 251.84 FEET; THENCE ALONG A NON-TANGENT LINE RUN S69°50'17"E, 111.82 FEET; THENCE S75°44'09"E, 76.88 FEET; THENCE S81°32'55"E, 109.09 FEET; THENCE S88°35'53"E, 116.42 FEET; THENCE N84°48'43"E, 137.93 FEET; THENCE N00°40'47"W, 72.85 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 20.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 98°33'35" AN ARC DISTANCE OF 34.40 FEET TO A POINT OF CUSP OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 475.00 FEET AND A CHORD BEARING AND DISTANCE OF N85'03'44"E, 71.26 FEET TO WHICH A RADIAL LINE BEARS NO9"14'22"W; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08°36'11", AN ARC DISTANCE OF 71.32 FEET TO THE POINT OF TANGENCY; THENCE N89°21'50"E, 86.92 FEET TO THE POINT OF BEGINNING.

WILDWOOD THE VILLAGES VICINITY MAP SCALE 1" = 5000'VILLAGES OF SOUTHERN OAKS UNIT NO. 27 warm springs|avenue

36 LOTS - 0 TRACTS

NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

1.) BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 19

2.) ALL PLATTED UTILITY EASEMENTS SHALL PROVIDE THAT SUCH EASEMENTS SHALL ALSO BE EASEMENTS FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES: PROVIDED, HOWEVER, NO SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION OF CABLE TELEVISION SERVICES SHALL INTERFERE WITH THE FACILITIES AND SERVICES OF AN ELECTRIC, TELEPHONE GAS, OR OTHER PUBLIC UTILITY. IN THE EVENT A CABLE TELEVISION COMPANY DAMAGES THE FACILITIES OF A PUBLIC UTILITY, IT SHALL BE SOLELY RESPONSIBLE FOR THE DAMAGES. THIS SECTION SHALL NOT APPLY TO THOSE PRIVATE EASEMENTS GRANTED TO OR OBTAINED BY A PARTICULAR ELECTRIC, TELEPHONE, GAS, OR OTHER PUBLIC UTILITY. SUCH CONSTRUCTION, INSTALLATION, MAINTENANCE, AND OPERATION SHALL COMPLY WITH THE NATIONAL ELECTRICAL SAFETY CODE AS ADOPTED BY THE FLORIDA PUBLIC SERVICE

3.) ALL DISTANCES SHOWN ARE IN FEET.

4.) WITH REFERENCE TO CURVILINEAR LOTS, RADIAL LINES HAVE BEEN DESIGNATED BY (R). ALL OTHER LINES ARE NON-RADIAL.

5.) LOT CORNERS WILL BE SET PRIOR TO THE TRANSFER OF ANY LOT OR PRIOR TO THE EXPIRATION OF THE BOND OR OTHER SURETY.

6.) PERMANENT CONTROL POINTS (P.C.P.'S) WILL BE SET WITHIN ONE YEAR OF THE DATE THIS PLAT WAS RECORDED OR PRIOR TO THE EXPIRATION OF THE BOND OR SURETY.

7.) ALL PERMANENT REFERENCE MONUMENTS (P.R.M.'S) HAVE BEEN SET IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 177, FLORIDA STATUTES.

8.) THE TITLE OPINION FOR THIS PLAT HAS BEEN SUBMITTED BY SEPARATE DOCUMENT.

9.) THE DISTRICT FINDS IT IN THE PUBLIC INTEREST, AND HEREBY AGREES TO PROVIDE THE FOLLOWING SERVICES: (A) MAINTENANCE AND REPAIR OF AREAS OWNED BY THE DISTRICT OR DEDICATED TO THE USE AND ENJOYMENT OF THE RESIDENTS OF THE DISTRICT, THE SUBDIVISION, OR THE PUBLIC; (B) PAY FOR THE COST OF WATER AND SEWER PROVIDED BY THE SOUTH SUMTER UTILITY COMPANY, LLC, OR ITS ASSIGNS, TOGETHER WITH THE COST OF GARBAGE, ELECTRICAL, LIGHTING, TELEPHONE, GAS AND OTHER NECESSARY UTILITY SERVICE FOR AREAS OWNED BY THE DISTRICT OR DEDICATED TO THE USE AND ENJOYMENT OF THE RESIDENTS OF THE DISTRICT, SUBDIVISION, OR THE PUBLIC; (C) MAINTENANCE AND REPAIR OF THE STORM WATER RUNOFF DRAINAGE SYSTEM INCLUDING DRAINAGE EASEMENTS AND DRAIN PIPES NOT MAINTAINED BY SOUTHEAST WILDWOOD WATER CONSERVATION AUTHORITY, LLC, OR ITS ASSIGNS, OR THE CITY OF WILDWOOD; AND (D) MAINTENANCE AND REPAIR OF THE SIGNAGE LOCATED ON OR ABUTTING THE SIGN MAINTENANCE EASEMENT DEPICTED ON THE PLAT.

REVIEWING SURVEYOR'S CERTIFICATE

FOR CONFORMITY TO CHAPTER 177, FLORIDA STATUTES AND THAT

REGISTRATION NO.

PURSUANT TO SECTION 177.081, FLORIDA STATUTES, I HEREBY

CERTIFY THAT I HAVE PERFORMED A REVIEW OF THIS PLAT

SAID PLAT COMPLIES WITH THE TECHNICAL REQUIREMENTS

OF THAT CHAPTER; PROVIDED, HOWEVER, THAT MY

REVIEW AND CERTIFICATION DOES NOT INCLUDE

FIELD VERIFICATION OF ANY POINTS OR

MEASUREMENTS SHOWN ON THIS PLAT.

SIGNATURE

RONALD W. HERR, P.L.S.

WADE SURVEYING. INC.

REVIEW COMMITTEE OF THE CITY OF WILDWOOD, SUMTER COUNTY. _____ DAY OF _____, 2019.

PROJECT REVIEW COMMITTEE COORDINATOR

_____ DAY OF ______, 2019.

OF THE CITY OF WILDWOOD, SUMTER COUNTY, FLORIDA, AND WAS APPROVED BY THE COMMISSION FOR RECORD ON THIS ____ DAY OF

CITY CLERK

THIS CERTIFIES THAT THIS PLAT WAS PRESENTED TO THE ATTORNEY FOR THE CITY OF WILDWOOD, SUMTER COUNTY, FLORIDA, AND APPROVED BY HIM OR HER AS TO FORM AND LEGALITY ON THIS

ASHLEY HUNT

DEVELOPMENT SERVICES DIRECTOR MELANIE D. PEAVY

> CITY ENGINEER GENE LOSITO, P.E.

VILLAGES OF SOUTHERN OAKS UNIT NO. 27 CONVEYANCE AND GRANT OF EASEMENTS TO VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

SHEET 1 OF 3

ALL RIGHT, TITLE AND INTEREST OF THE VILLAGES LAND COMPANY, LLC. (THE DEVELOPER) IN THE ROADWAYS SHOWN ON THIS PLAT OF VILLAGES OF SOUTHERN OAKS UNIT NO. 27, IS HEREBY SOLD, CONVEYED AND SET OVER TO VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 (THE DISTRICT): (1) RESERVING UNTO THE DEVELOPER AND ITS ASSIGNS, AND EACH OF THEIR SUCCESSORS, TENANTS, INVITEES, AND GUESTS PERPETUAL EASEMENTS FOR INGRESS AND EGRESS AND THE CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF UNDERGROUND ELECTRIC, TELEPHONE, CABLE, GAS AND OTHER UTILITIES, IRRIGATION FACILITIES, POTABLE WATER, SANITARY SEWER AND STORM WATER FACILITIES, LANDSCAPED AREAS, FENCES, WALLS, ENTRY FACILITIES, INCLUDING ELECTRONIC CARD READING EQUIPMENT, GOLF CART AND PEDESTRIAN PATHS, SIGNAGE, ENJOYMENT IMPROVEMENTS AND GOLF CART AND PEDESTRIAN BRIDGES; AND (2) SUBJECT TO THE RESTRICTION THAT ALL ADDITIONS OF, REMOVAL OF, AND CHANGES TO IMPROVEMENTS LOCATED ON SUCH ROADWAYS (INCLUDING, WITHOUT LIMITATION, ALL THOSE IMPROVEMENTS DESCRIBED ABOVE), MUST FIRST BE APPROVED IN ADVANCE BY THE DEVELOPER.

THE DEVELOPER ALSO GRANTS TO THE DISTRICT NON-EXCLUSIVE, PERPETUAL EASEMENTS OVER, ACROSS AND UPON ANY SPECIAL EASEMENTS SHOWN HEREON FOR THE PURPOSE OF MAINTAINING DRAINAGE FACILITIES LOCATED THEREIN.

THE DISTRICT, BY EXECUTING THE DEDICATION CONTAINED ON THIS PLAT, ACCEPTS THIS CONVEYANCE AND AGREES TO MAINTAIN THE DRAINAGE FACILITIES LOCATED WITHIN ANY SPECIAL EASEMENTS PERPETUALLY, AND MAINTAIN THE ROADWAYS AND DRAINAGE FEATURES LYING WITHIN SUCH ROADWAYS FOR TWO YEARS AFTER THE CITY ENGINEER HAS CERTIFIED THE CONSTRUCTION HAS BEEN

THE VILLAGES LAND COMPANY, LLC,

A FLORIDA LIMITED LIABILITY COMPANY

BY: TVL COMPANY, LLC, A FLORIDA LIMITED LIABILITY COMPANY, ITS MANAGER SIGNATURE PRINT NAME MARTIN L. DZURO, MANAGER SIGNATURE

STATE OF FLORIDA COUNTY OF SUMTER

PRINT NAME

WITNESSES AS TO ALL

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS_____DAY OF___ 2019, BY MARTIN L. DZURO, AS MANAGER OF AND ON BEHALF OF TVL COMPANY, LLC, A FLORIDA LIMITED LIABILITY COMPANY, THE MANAGER OF THE VILLAGES LAND COMPANY, LLC, A FLORIDA LIMITED LIABILITY COMPANY, FOR THE PURPOSES EXPRESSED HEREIN, WHO IS PERSONALLY KNOWN TO ME AND WHO DID NOT TAKE AN OATH.

NOTARY PUBLIC - STATE OF FLORIDA PRINT NAME:___ COMMISSION NO.:_ SEAL COMMISSION EXPIRES:

	ΔП	ADDDATAT	DM	OTM37	O D D T O T A T C
<u>CERTIFICATE</u>	OF.	APPKUVAL	RX	CITY	OFFICIAL

THIS CERTIFIES THAT THIS PLAT WAS PRESENTED TO THE PROJECT FLORIDA AND WAS APPROVED BY THE BOARD FOR RECORD ON THIS

MELANIE D. PEAVY

THIS CERTIFIES THAT THIS PLAT WAS PRESENTED TO THE COMMISSION _____, 2019.

CASSANDRA SMITH

ED WOLF

MAYOR

CITY OF WILDWOOD, ATTORNEY

PUBLIC WORKS DIRECTOR JEREMY HOCKENBURY

KIMLEY HORN AND ASSOCIATES

KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED, THE VILLAGES LAND COMPANY, THE DEVELOPER) HAS CAUSED TO BE MADE THIS PLAT, VILLAGES OF SOUTHERN OAKS UNIT NO 7, A SUBDIVISIÓN OF LAND HEREIN DESCRIBED AND JOINS WITH VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 (THE DISTRICT) TO HEREBY DEDICATE THE ROADWAYS SHOWN HEREON TO THE CITY OF WILDWOOD AND THE PERPETUAL USE OF THE PUBLIC.

> THE VILLAGES LAND COMPANY, LLC, A FLORIDA LIMITED LIABILITY COMPANY BY: TVL COMPANY, LLC, A FLORIDA LIMITED LIABILITY COMPANY, ITS MANAGER MARTIN L. DZURO, MANAGER

PRINT NAME SIGNATURE PRINT NAME

WITNESSES: VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

DEAN BARBERREE, CHAIRMAN PRINT NAME

STATE OF FLORIDA COUNTY OF SUMTER

WITNESSES:

SIGNATURE

SIGNATURE

SIGNATURE

PRINT NAME

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS_ DAY OF . 2019. BY MARTIN L. DZURO, AS MANAGER OF AND ON BEHALF OF TVL COMPANY, LLC, A FLORIDA LIMITED LIABILITY COMPANY, THE MANAGER OF THE VILLAGES LAND COMPANY, LLC, A FLORIDA LIMITED LIABILITY COMPANY, FOR THE PURPOSES EXPRESSED HEREIN, WHO IS PERSONALLY KNOWN TO ME AND WHO DID NOT TAKE AN

NOTARY PUBLIC - STATE OF FLORIDA	SEAL
PRINT NAME:COMMISSION NO.:	
COMMISSION EXPIRES:	

STATE OF FLORIDA

KAYE M. JAMESON

PRINT NAME

DEPUTY CLERK

REGISTRATION NO. 5912

COUNTY OF SUMTER HE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS___ DAY OF______ 20____, BY____

COMMUNITY DEVELOPMENT DISTRICT NO. 12, ON BEHALF OF THE DISTRICT, AND DID NOT TAKE AN OATH.

SEAL NOTARY PUBLIC - STATE OF FLORIDA PRINT NAME: SERIAL / COMM. NO.

TYPE OF IDENTIFICATION PRODUCED: PERSONALLY KNOWN CERTIFICATE OF SURVEYOR

HEREBY CERTIFY THAT THIS PLAT OF VILLAGES OF SOUTHERN OAKS UNIT NO. 27, WAS PREPARED UNDER MY DIRECTION AND SUPERVISION; AND THAT THE PERMANENT REFERENCE MONUMENTS AS SHOWN THEREON WERE PLACED ON THE _____ DAY OF , 2019; I FURTHEF CERTIFY THAT THIS PLAT COMPLIES WITH THE REQUIREMENTS OF CHAPTE

177, FLORIDA STATUTES. FARNER, BARLEY & ASSOCIATES, INC. 4450 N.E. 83rd ROAD WILDWOOD, FLORIDA 34785 SEAL LICENSED BUSINESS NO. 4709

CERTIFICATE OF CLERK

HEREBY CERTIFY THAT I HAVE EXAMINED THIS PLAT AND FIND THAT T COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF CHAPTER 177, FLORIDA STATUTES AND WAS FILED FOR RECORD ON_

20____,AT _____ FILE NUMBER _____ PLAT BOOK _____PAGE ___ CLERK OF THE COURT IN AND FOR SUMTER COUNTY, FLORIDA SEAL

SIGNATURE

DEPUTY CLERK



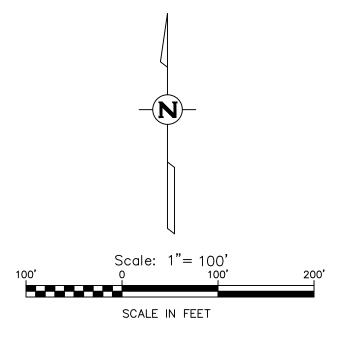
VILLAGES OF SOUTHERN OAKS UNIT NO. 27

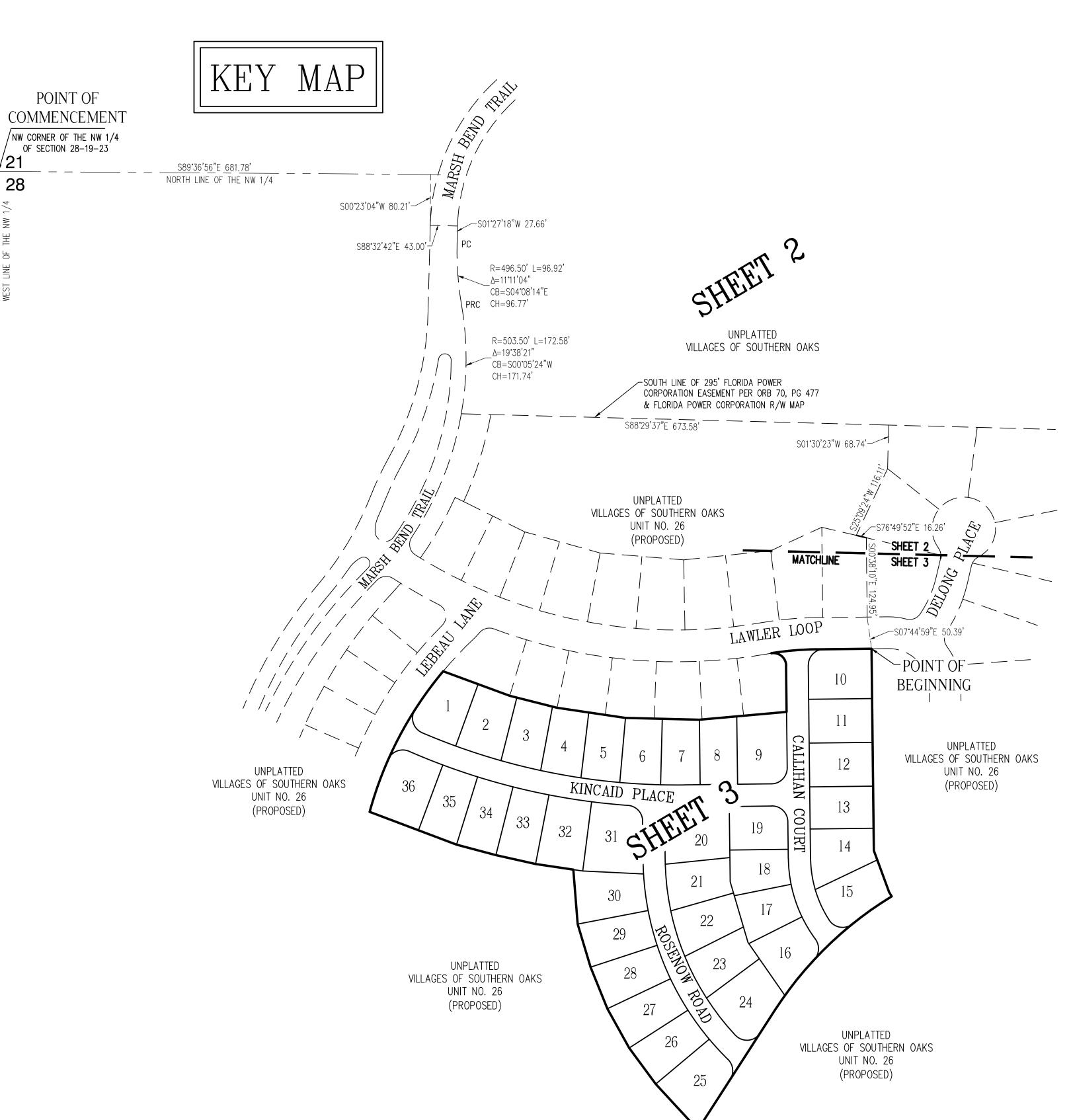
SHEET 2 OF 3

PAGE

SECTION 28, TOWNSHIP 19 SOUTH, RANGE 23 EAST, CITY OF WILDWOOD, SUMTER COUNTY, FLORIDA.

POINT OF

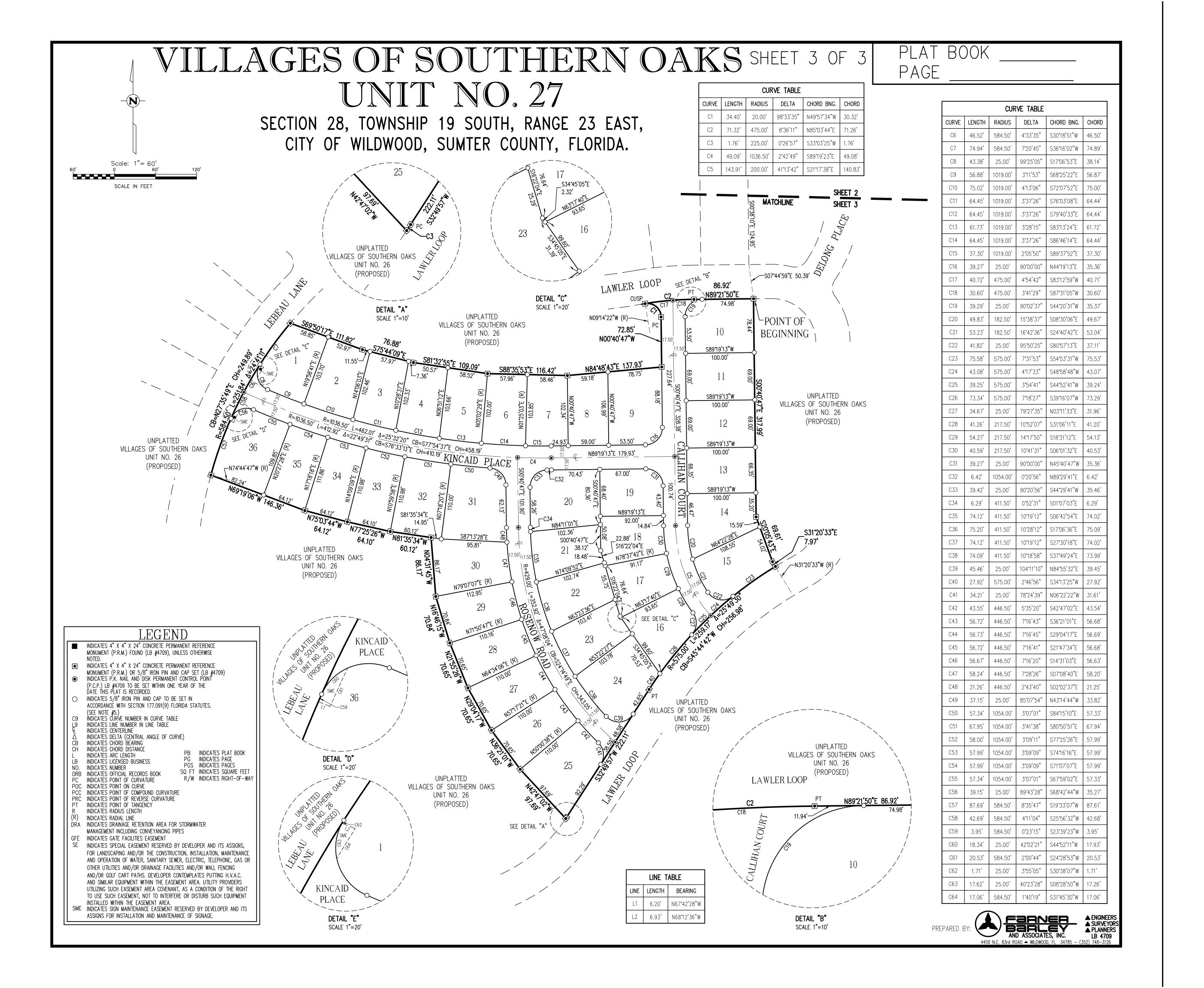




INDICATES 4" X 4" X 24" CONCRETE PERMANENT REFERENCE MONUMENT (P.R.M.) FOUND (LB #4709), UNLESS OTHERWISE INDICATES 4" X 4" X 24" CONCRETE PERMANENT REFERENCE MONUMENT (P.R.M.) OR 5/8" IRON PIN AND CAP SET (LB #4709) INDICATES P.K. NAÍL AND DISK PERMANENT CONTROL POINT (P.C.P.) LB #4709 TO BE SET WITHIN ONE YEAR OF THE DATE THIS PLAT IS RECORDED. INDICATES 5/8" IRON PIN AND CAP TO BE SET IN ACCORDANCE WITH SECTION 177.091(9) FLORIDA STATUTES. INDICATES CURVE NUMBER IN CURVE TABLE INDICATES LINE NUMBER IN LINE TABLE INDICATES CENTERLINE INDICATES DELTA (CENTRAL ANGLE OF CURVE) INDICATES CHORD BEARING INDICATES CHORD DISTANCE PB INDICATES PLAT BOOK INDICATES ARC LENGTH PG INDICATES PAGE INDICATES LICENSED BUSINESS PGS INDICATES PAGES INDICATES NUMBER SQ FT INDICATES SQUARE FEET ORB INDICATES OFFICIAL RECORDS BOOK R/W INDICATES RIGHT-OF-WAY PC INDICATES POINT OF CURVATURE POC INDICATES POINT ON CURVE PCC INDICATES POINT OF COMPOUND CURVATURE PRC INDICATES POINT OF REVERSE CURVATURE INDICATES POINT OF TANGENCY INDICATES RADIUS LENGTH INDICATES RADIAL LINE DRA INDICATES DRAINAGE RETENTION AREA FOR STORMWATER MANAGEMENT INCLUDING CONVEYANCING PIPES INDICATES GATE FACILITIES EASEMENT INDICATES SPECIAL EASEMENT RESERVED BY DEVELOPER AND ITS ASSIGNS, FOR LANDSCAPING AND/OR THE CONSTRUCTION, INSTALLATION, MAINTENANCE AND OPERATION OF WATER, SANITARY SEWER, ELECTRIC, TELEPHONE, GAS OR OTHER UTILITIES AND/OR DRAINAGE FACILITIES AND/OR WALL FENCING AND/OR GOLF CART PATHS. DEVELOPER CONTEMPLATES PUTTING H.V.A.C. AND SIMILAR EQUIPMENT WITHIN THE EASEMENT AREA. UTILITY PROVIDERS UTILIZING SUCH EASEMENT AREA COVENANT, AS A CONDITION OF THE RIGHT TO USE SUCH EASEMENT, NOT TO INTERFERE OR DISTURB SUCH EQUIPMENT INSTALLED WITHIN THE EASEMENT AREA. SME INDICATES SIGN MAINTENANCE EASEMENT RESERVED BY DEVELOPER AND ITS

ASSIGNS FOR INSTALLATION AND MAINTENANCE OF SIGNAGE.

PREPARED BY: ▲ SURVEYORS
▲ PLANNERS 4450 N.E. 83rd ROAD ▲ WILDWOOD, FL 34785 ▲ (352) 748-3126





AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Mark LaRock, Purchasing Director; Joan Fiege, Contract Administrator

DATE: 3/13/2019

SUBJECT: Amendment One to RFP #18P-014 Landscape and Irrigation

Maintenance for District 12 Villas, Cul-De-Sacs, Basins and Roadways

ISSUE:

Review and approval of Amendment One to RFP #18P-014 between Community Development District #12 and Cepra Landscape, LLC for Landscape and Irrigation Maintenance for District 12 Villas, Cul-De-Sacs, Basins and Roadways.

ANALYSIS/INFORMATION:

On June 7, 2018 Village Community Development District #12 entered into the Landscape and Irrigation Maintenance Agreement for District 12 Villas, Cul-De-Sacs, Basins and Roadways with Cepra Landscape, LLC for an annual amount of \$27,353.35.

As a result of growth in Village Community Development District #12, staff requests review and approval of Amendment One to the Agreement for the addition of the Villa areas of: Tupelo, Lantana, Spartina, Magnolia, VOSO (Patricia Villas), Live Oak, Keller, VOSO (Laine Villas), Haven; and the Cud-de-sac areas of: Unit 5 (Botner Drive, Fussell Way, Lock Street, Stover Place, Tenney Lane), Unit 6 (Cainesworth Place, Woods Way), Unit 8 (Dyals Court, Lyall Loop), Unit 10 (Koonce Court, Diver Loop, Hicks Place), Unit 11 (Sweetgum Street, Wood Stork Way); and Roadway areas of: Fenney Way Phase 1, Fenney Way Phase 2, Fenney Way Phase 3, Fenney Way Phase 4, and Fenney Way Phase 5.

An additional annual amount of \$169,391.15 will be included in the District 12 Villas, Cul-De-Sacs and Roadways portion of the Agreement for Landscape and Irrigation Maintenance for Village Community Development District #12 for the changes listed above resulting in a new annual Agreement amount of \$196,744.50 (\$16,395.38 monthly).

BUDGET IMPACT:

Based on the recently updated Project Wide List of Responsibilities "Exhibit A" (attached), several portions of Fenney Way will now fall under the responsibility of District 12. Due to the delayed turnover of maintenance responsibilities of other areas, budgeted funds are available to be utilized for the Fenney Way additional costs of \$102,905 for the remainder of FY18-19.

STAFF RECOMMENDATION:

Staff requests approval of Amendment One to RFP #18P-014 Landscape and Irrigation Maintenance for

District 12 Villas, Cul-De-Sacs, Basins and Roadways between Village Community Development District #12 and Cepra Landscape, LLC for the addition of 9 villas, 14 cul-de-sacs and 5 roadways for an additional annual Agreement amount of \$169,391.15 and a new total annual Agreement amount of \$196,744.50 (\$16,395.38 monthly).

MOTION:

Motion to approve Amendment One to RFP #18P-014 Landscape and Irrigation Maintenance Agreement for District 12 Villas, Cul-De-Sacs, Basins and Roadways between Village Community Development District #12 and Cepra Landscape, LLC for an annual increase of \$169,391.15 for a total contract price of \$196,744.50 (\$16,395.38), authorize issuance of a Purchase Order and authorize the Chairman/Vice Chairman to sign Amendment One.

ATTACHMENTS:

	Description	Type
ם	VCDD12 Cepra Landscaping, LLC 18P-014 Amend1	Exhibit
ם	Project Wide List of Responsibility-Exhibit A	Exhibit

AMENDMENT ONE TO THE AGREEMENT FOR SERVICES BETWEEN VILLAGE COMMUNITY DEVELOPMENT DISTRICT #12 AND CEPRA LANDSCAPE, LLC FOR LANDSCAPE AND IRRIGATION MAINTENANCE FOR DISTRICT 12 VILLAS, CUL-DE-SACS, BASINS AND ROADWAYS

RFP # 18P-014

THIS AMENDMENT is entered into this 7th day of March 2019, and made effective on the 1st day of April, 2019, by and between VILLAGE COMMUNITY DEVELOPMENT DISTRICT #12 (VCDD12), whose mailing address is 984 Old Mill Run, The Villages, Florida 32162 and CEPRA LANDSCAPE, LLC (CONTRACTOR).

RECITALS

WHEREAS, VCDD12 and CONTRACTOR entered into the Agreement for scheduled Landscape and Irrigation Maintenance (Agreement) services for VCDD12 dated June 7, 2018; and

WHEREAS, VCDD12 and CONTRACTOR desire to further amend the Agreement and Amendments thereto, to add areas as set forth below.

NOW, THEREFORE, in consideration of the foregoing Recitals and the mutual covenants and conditions contained herein, VCDD12 and CONTRACTOR agree as follows:

- 1. The above Recitals are true and correct and are hereby incorporated into this paragraph.
- 2. VCDD12 and CONTRACTOR hereby amend the Agreement and any amendments thereto, to add the Villa areas of: Tupelo, Lantana, Spartina, Magnolia, VOSO (Patricia Villas), Live Oak, Keller, VOSO (Laine Villas), Haven; and the Cud-de-sac areas of: Unit 5 (Botner Drive, Fussell Way, Lock Street, Stover Place, Tenney Lane), Unit 6 (Cainesworth Place, Woods Way), Unit 8 (Dyals Court, Lyall Loop), Unit 10 (Koonce Court, Diver Loop, Hicks Place), Unit 11 (Sweetgum Street, Wood Stork Way); and Roadway areas of: Fenney Way Phase 1, Fenney Way Phase 2, Fenney Way Phase 3, Fenney Way Phase 4, and Fenney Way Phase 5. The addition of these areas adds One Hundred Sixty-Nine thousand, Three Hundred Ninety-One and 15/100 dollars (\$169,391.15) annually to this Agreement.
- 3. For the satisfactory performance of the work outlined in the Agreement and this Amendment, VCDD12 agrees to pay to CONTRACTOR an annual amended agreement amount of One Hundred Ninety-Six Thousand, Seven Hundred Forty-Four and 50/100 Dollars (\$196,744.50) as provided for in Exhibit "A" to this Amendment.
- 4. VCDD12 and CONTRACTOR agree that all other terms and conditions of the Agreement and Amendments thereto are hereby ratified and confirmed and shall continue in full force and effect except as amended herein.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment on the date set forth above.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #12

CEPRA LANDSCAPE, LLC

Ву:	By: Kn // N
	KEUTN J MONTALO
Print Name	Print Name
	SP. ACCOUNT MANAGER
Print Title	Print Title
	2-25-19
Date	Date
	J. J. Frese
Attest	Attest

District 12 Villas & Cul-De-Sacs								
Area Description	Annuals (x4 change outs per year)	Zoysia (Sq Yd)	St. Augustine (Sq Yd)	Bahia Turf (Sq Yd)	Shrub Beds (Sq Yd)	Trees	Palms	Irrigation Zones
Villas								
Bouganvilla Villas	0	0	269	0	289	2	8	7
Cypress	238	0	238	0	. 278	0	6	6
Honeysuckle Villas	154	0	644	0	302	1	5	- 5
Hyacinth Villas	220	0	296	0	290	8	6	6
Longleaf Villas	200	0	420	0	238	2	0	7
Mockingbird Villas	286	0	278	0	278	14	6	6
Sand Pine Villas	0	0	413	0	266	18	6	7
Sweetgum Villas	221	0	425	0	257	14	6	6
Tupelo Villas	370	0	378	0	491	8	9	8
Lantana Villas	178	0	313	0	368	4	8	6
Spartina Villas	314	0	453	0	236	3	3	7
Magnolia Villas	210	0	244	0	205	2	6	5
VOSO - Patricia Villas	203	0	415	0	562	22	9	8
Live Oak Villas	200	0	316	0	296	2	6	6
Keller Villas	184		328	503	306	3	8	6
VOSO - Laine Villas	208	0	334	0	358	2		
Haven Villas	200	0	341	0	358	1	6	5
Cul-de-Sacs	209	SHIP CONTRACTOR OF THE STATE OF	341	CONTRACTOR DESCRIPTION OF	CONTRACTOR OF THE PARTY OF THE		6	8
Unit 1 Bluebird Lane	0					IN SECURITION OF THE PARTY OF T		
			0	0	Contract.	3	3	2
Unit 1 Cardinal	0		0	0	130	0	3	0
Unit 2 Cottontail	0		0	0	130	1	. 0	2
Unit 3 Passion Flower Way	0		0	0	130	1	0	2
Unit 4 Opossum Place	0		0	0	130	0	3	2
Unit 4 Seagrapes Way	0	0	0	0	130	1	0	2
Unit 5 Botner Drive	0	- 0	0	0	130	0	3	2
Unit 5 Fussell Way	0	0	0	0	130	1	- 0	2
Unit 5 Lock Street	0	0	0		130	0	3	2
Unit 5 Stover Place	. 0	0	215	0	123	0	5	3
Unit 5 Tenney Lane	0	0	250	0	123	2	6	3
Unit 6 Cainesworth Place	0	0	0	0	130	0	3	2
Unit 6 Woods Way	0	0	_ 0	0	130	1.0	0	2
Unit 8 Dyals Court	0	0	0	0	130	0	3	2
Unit 8 Lyall Loop	0	0	0	0	130	1	0	2
Unit 10 Koonce Court	0	0	0	0	130	0	3	2
Unit 10 Diver Loop	0	0	0	0	400	1	0	SECURITION OF CHARGE PARK OF VALUE
Unit 10 Hicks Place	0	0	0	0	186	0	3	2
Unit 11 Sweetgum Street	0	0	0	0	186	0	3	2
Unit 11 Wood Stork Way	0	0	0	0	130	1	0	2 2 2 2
Roadways			- 100 to 15 -	Northweld !!				rest.
Fenney Way Phase 1	1808	0	6564	0	4042	23	64	29
Fenney Way Phase 2	0	0	11102	0	a de la companya del companya del companya de la co	39	64	29
Fenney Way Phase 3	63	0	7577	0	3235	49	56	29
Fenney Way Phase 4	62	0	8630	0	4906	49	COLUMN COLUMN SECTION DE PRESENTATION	SECURITY SECURITY AND ASSESSMENT
Fenney Way Phase 5	0	0	8647	0	Completion for the second second second	THE PROPERTY OF THE PARTY OF	94	12
renney way Phase 5	U	U	8647	U	2713	31	73	21
Total Quantities	5,328	0	49,090	503	26,821	310	496	268
Unit Price	\$ 1.65	\$ 1.60	\$ 1.40	\$ 0.65	\$ 1.75	\$ 15.00	\$ 15.00	\$ 125.00
Grand Total	\$35,164.80	\$ -	\$68,726.00	\$ 326.95	\$46,936.75	\$4,650.00	\$7,440.00	\$33,500.00
					Total Monti	nly Amount F	or All Areas	\$16,395.38
			man Salahadi (Salahi)	erk eng engangsad	Total Anni	ual Amount F	or All Areas	\$ 196.744 50
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EXHIBIT "A"

A. LANDSCAPED RIGHTS-OF-WAY INCLUDING STREET LIGHTING AND ASSOCIATED WALLS AND FENCING EXCEPT VILLAGE/NEIGHBORHOOD ENTRY FEATURES

- 1. County Road 466
- 2. County Road 466A from County Road 139 East to the Lake County line. The southerly ROW of CR466A from the Lake County line to the easterly boundary of Villages of Fruitland Park DRI. (less portions abutting Colony Plaza, Pinellas Plaza, and Colony Professional Plaza)
- 3. Rainey Trail
- 4. Stillwater Trail between Morse Boulevard and Buena Vista Boulevard
- 5. Buena Vista Boulevard South of County Road 466
- 6. Morse Boulevard South of County Road 466
- 7. Old Mill Run from Buena Vista Boulevard east to the property line boundary of CDD No. 6 to the north and CDD No. 8 to the south.
- 8. The northerly ROW at State Road 44 adjacent to Villages of Wildwood DRI and Villages of Sumter DRI
- 9. That portion of County Road 44A lying adjacent to Villages of Wildwood DRI and Villages of Sumter DRI
- 10. Powell Road from northerly ROW at State Road 44A to northerly ROW at State Road 44
- 11. That portion of Colony Boulevard from the intersection of Morse Boulevard, to the west side of Sembler Way.
- 12. Portions of Warm Springs Avenue (fka CR 468) from U.S. Highway 301 east to Morse Blvd.
- 13. County Road 501.
- 14. Marsh Bend Trail from Samuel Villas entry road easterly to Warm Springs Avenue (fka 468) less that portion of the south right of way abutting Magnolia Plaza north of the tunnel.
- 15. Fenney Way from Warm Springs Avenue (fka CR 468) southeasterly to Spanish Moss Way.

B. ENTRY FEATURES

- 1. Morse Boulevard at (a) County Road 466, (b) County Road 466A, and (c) State Road 44
- 2. Belvedere Boulevard and County Road 466
- 3. Buena Vista Boulevard at (a) County Road 466, (b) County Road 466A, and (c) State Road 44
- 4. Canal Street and County Road 466A
- 5. Powell Road and State Road 44
- 6. Drake Drive and CR466A
- 7. Warm Springs Avenue (fka CR 468) and Fenney Way West
- 8. Warm Springs Avenue (fka CR 468) and Fenney Way East

C. LAKES, SHORELINES, CONSERVATION, STORMWATER MANAGEMENT SYSTEM, BUFFER AREAS, AND GREEN SPACES

- 1. Dry Prairie- Miona Prairie Reserve
- 2. Unit 79 Kestrel Reserve- Gary Mark Kestrel Preserve
- 3. Liberty Park Gopher Tortoise Preserve
- 4. Lake Miona and Black Lake Conservation, Mitigation and Buffer Areas
- 5. Maintenance obligation for the Stormwater Management System (SWMS). The SWMS includes Lake Sumter, the Stormwater Retention Basins (SRB), other Water Retention Areas (WRA), underground stormwater conveyance systems and similar areas conveyed to those Community Development Districts (CDD's) or over which CDD's have assumed maintenance but excluding such bleed down underground conveyance systems operated pursuant to the VWCA and SWCA irrigation systems and not part of the SWMS.
- 6. Sharon Rose Wiechens Preserve
- 7. Evans Prairie Conservation Area, and all other Conservation Areas, Reserves, Preserves, Mitigation Areas and other similar areas required by the Villages of Wildwood DRI, Villages of Sumter DRI and Villages of Fruitland Park DRI or required by government regulation of general application.
- 8. Reader Wildlife Preserve.
- 9. Hogeye Sink Preserve.
- 10. Green spaces associated with transportation, multi-modal, golf cart and pedestrian paths and trails listed in Section "D."

D. TRANSPORTATION TRAILS

1. Those transportation, multi-modal, golf cart and pedestrian paths and trails within the Project: but excluding (a) those trails/paths lying within the paved surface of a road rightof-way, (b) golf cart paths and trails which are part of and necessary to play any particular golf course, (c) the portion of that trail along Fenney Way from the entry road of Fenney Recreation Center easterly to Warm Springs Avenue (fka CR 468), (d) that trail along Marsh Bend Trail from Samuel Villas entry road westerly to Pearlman Way, and (e) that trail along Corbin Trail.

E. TUNNELS

- 1. Morse Boulevard
- 2. Stillwater Trail
- 3. County Road 466
- 4. Buena Vista Boulevard
- 5. Belvedere Boulevard
- 6. County Road 466A
- 7. Rainey Trail
- 8. County Road 44A
- 9. Powell Road
- 10. Marsh Bend Trail
- 11. Warm Springs Avenue (fka CR 468)
- 12. County Road 501

F. OTHER

- 1. The Landing
- 2. The Lake Sumter Landing Lighthouse
- 3. Lake Sumter Landing Market Square
- 4. "The Villages" Welcome signs on County Road 466, County Road 466A and State Road 44.
- 5. Paddock Square



AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Richard J. Baier, District Manager

DATE: 2/7/2019

SUBJECT: Discussion Item: Operating Policies and Procedures

ISSUE:To be provided.

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:



AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Anne K. Hochsprung, Finance Director

DATE: 3/13/2019

SUBJECT: Long-Term Investment Strategy

ISSUE:Approval of the Long-Term Portfolio Investment Policy Statement.

ANALYSIS/INFORMATION:

On May 1, 2014, staff and PFM presented to the Investment Advisory Committee (IAC) a proposed long-term investment strategy. This separate portfolio would require a separate Long-Term Investment Policy (LTIP), which has been developed in accordance with Chapter 218.415, Florida Statutes. The policy would apply to all funds held by or for the benefit of the District in the Long-Term Portfolio. For the purpose of this Policy, the Long-Term Investment Portfolio is defined as funds in any general or special account or fund of the District held or controlled by the governing body of the District, which funds, in reasonable contemplation, will not be needed for the purpose intended within a reasonable time from the date of such investment. However, the Policy Statement shall not apply to funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

The main investment objective of the Portfolio is to achieve long-term growth of Portfolio assets by maximizing long-term rate of return on investments and minimizing risk of loss to fulfill the District's obligations with an investment horizon of 5-10 years.

STAFF RECOMMENDATION: Staff recommends the Board adopt the attached District Long-Term Portfolio Investment Policy Statement effective the date of approval.

MOTION: The Board adopts Resolution 19-31 approving the District Long-Term Portfolio Investment Policy Statement effective the date of approval.

ATTACHMENTS:

Description Type

Resolution No. 19-31Long-Term Portfolio Investment PolicyCover Memo

RESOLUTION 19-31

A RESOLUTION OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 RECOMMENDING THE BOARD ADOPT THE LONG-TERM PORTFOLIO INVESTMENT POLICY STATEMENT, EFFECTIVE UPON APPROVAL.

WHEREAS, the Board of Supervisors of the Village Community Development District No. 12 desires to adopt the Long-Term Portfolio Investment Policy Statement.

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

The attached Long-Term Portfolio Investment Policy Statement is approved and adopted effective March 13, 2019.

Dean A. Barberree, Chairman
Dean A. Baroerree, Chanman
Richard J. Baier, District Manager/Secretary

LONG-TERM PORTFOLIO INVESTMENT POLICY STATEMENT

FOR

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

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The Village Community Development District No. 12 (the "District") has established a Long-Term Investment Portfolio (the "Portfolio"). This Portfolio provides support and funding for future emergency and capital requirements related to upgrading infrastructure and other longer term operating needs. The District hereby adopts this Investment Policy Statement ("Policy Statement") for the following purposes.

I. Scope

This Policy Statement was developed in accordance with Chapter 218.415, Florida Statutes. The Policy Statement applies to all funds held by or for the benefit of the District in the Long Term Portfolio. For the purpose of this Policy, the Long Term Investment Portfolio is defined as funds in any general or special account or fund of the District held or controlled by the governing body of the District, which funds in reasonable contemplation will not be needed for the purpose intended within a reasonable time from the date of such investment. However, the Policy Statement shall not apply to funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

The main investment objective of the Portfolio is to achieve long-term growth of Portfolio assets by maximizing long-term rate of return on investments and minimizing risk of loss to fulfill the District's current and long-term financial obligations.

The purpose of this Policy Statement is to achieve the following:

- 1. Document investment objectives, performance expectations and investment guidelines for Portfolio assets.
- 2. Establish an appropriate investment strategy for managing all Portfolio assets, including an investment time horizon, risk tolerance ranges and asset allocation to provide sufficient diversification and overall return over the long-term time horizon of the Portfolio.
- 3. Establish investment guidelines to control overall risk and liquidity.
- 4. Establish periodic performance reporting requirements to monitor investment results and confirm that the investment policy is being followed.
- 5. Comply with fiduciary, prudence, due diligence and legal requirements for Portfolio assets.

II. Investment Authority

The District Board of Supervisors (the "Board") provides oversight of certain policies and procedures related to the operation and administration of the Portfolio. The Board will have authority to implement the investment policy and guidelines in the best interest of the Portfolio to best satisfy the

purposes of the Portfolio. In implementing this Policy Statement, the Board believes it may delegate certain functions to:

- 1. An investment advisor ("Advisor") to assist the Board in the investment process and to maintain compliance with this Policy Statement. The Advisor may assist the Board in establishing investment policy objectives and guidelines. The Advisor will adjust asset allocation for the Portfolio subject to the guidelines and limitations set forth in this Policy Statement. The Advisor will also select investment managers ("Managers") and strategies consistent with its role as a fiduciary for the Portfolio. The investment vehicles allowed may include mutual funds, commingled trusts, separate accounts, limited partnerships and other investment vehicles deemed to be appropriate by the Advisor. The Advisor is also responsible for monitoring and reviewing investment managers; measuring and evaluating performance; and other tasks as deemed appropriate in its role as Advisor for Portfolio assets. The Advisor may also select investments with discretion to purchase, sell, or hold specific securities, such as Exchange Traded Funds, that will be used to meet the Portfolio's investment objectives. The Advisor shall never take possession of securities, cash or other assets of the Portfolio, all of which shall be held by the custodian. The Advisor must be registered with the Securities and Exchange Commission and the Florida Department of Financial Services.
- 2. A custodian selected by the District to maintain possession of physical securities and records of securities owned by the Portfolio, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Portfolio.
- 3. Specialists such as attorneys, auditors, and actuaries to assist the Board in meeting its responsibilities and obligations to administer Portfolio assets prudently.

III. Statement of Investment Objectives

The investment objectives of the Portfolio are as follows:

- 1. To invest assets of the Portfolio in a manner consistent with the following fiduciary standards: (a) all transactions undertaken must be for the sole interest of Portfolio, and (b) assets are to be diversified in order to minimize the impact of large losses from individual investments.
- 2. To provide for funding and anticipated withdrawals on a continuing basis for spending policy needs and reasonable expenses of operation of the Portfolio.
- 3. To enhance the value of Portfolio assets in real terms over the long-term through asset appreciation and income generation, while maintaining a reasonable investment risk profile.
- 4. Subject to performance expectations over the long-term, to minimize principal fluctuations over the Time Horizon (as defined below).

5. To achieve a long-term level of return commensurate with contemporary economic conditions and equal to or exceeding the investment objective set forth in this Policy Statement under the section labeled "Performance Expectations".

IV. Prudence and Ethical Standards

1. The standard of prudence to be used by the District shall be the *Prudent Person* standard and shall be applied in the context of managing the Portfolio. The District acting in accordance with written procedures and this Policy Statement and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The *Prudent Person* rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

2. While the standard of prudence to be used by staff who are officers or employees is the *Prudent Person* standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of *Prudent Expert*. The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

V. Ethics and Conflicts of Interest

Staff involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Additionally, employees involved in the investment process shall disclose to the District any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the District's portfolio.

VI. <u>Investment Guidelines</u>

Within this section of the Policy Statement, several terms will be used to articulate various investment concepts. The descriptions are meant to be general and may share investments otherwise considered to be in the same asset class. They are:

"Growth Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on capital appreciation. Investments within the Growth Assets category can include income and risk mitigating characteristics, so long as the predominant investment risk and return characteristic is capital appreciation. Examples of such investments or asset classes are: domestic and international equities or equity funds, private or leveraged equity, and certain real estate investments focused on equity risk mitigation or equity-like returns.

"Income Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on income generation. Investments within the Income Assets category can include capital appreciation and risk mitigating characteristics, so long as the primary investment risk and return characteristic is income generation. Examples of such investments or asset classes are: fixed income securities, guaranteed investment contracts, and certain real estate investments focused on interest rate risk mitigation or income investment-like returns.

"Real Return Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on real returns after inflation. Investments within the Real Return category can include inflation protected securities, commodities, and certain real estate investments funds.

Time Horizon

The Portfolio's investment objectives are based on a long-term investment horizon ("Time Horizon") of five years or longer. Interim fluctuations should be viewed with appropriate perspective. The Board has adopted a long-term investment horizon such that the risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.

Liquidity and Diversification

In general, the Portfolio may hold some cash, cash equivalent, and/or money market funds for near-term Portfolio spending needs and expenses (the "Portfolio Distributions"). Remaining assets will be invested in longer-term investments and shall be diversified with the intent to minimize the risk of long-term investment losses. Consequently, the total portfolio will be constructed and maintained to provide diversification with regard to the concentration of holdings in individual issues, issuers, countries, governments or industries.

Asset Allocation

The Board believes that to achieve the greatest likelihood of meeting the Portfolio's investment objectives and the best balance between risk and return for optimal diversification, assets will be invested in accordance with the targets for each asset class as follows to achieve an average total

annual rate of return that is equal to or greater than the Portfolio's target rate of return over the long-term, as described in the section titled "Performance Expectations".

	Asset Weightings			
Asset Classes	Range	Target		
Growth Assets				
Domestic Equity	20% - 60%	40%		
International Equity	0% - 40%	20%		
Other	0% - 20%	0%		
Income Assets				
Fixed Income	20% - 60%	40%		
Other	0% - 20%	0%		
Real Return Assets	0% - 20%	0%		
Cash Equivalents	0% - 20%	0%		

The Advisor and each Manager will be evaluated against their peers on the performance of the total funds under their direct management.

Rebalancing Philosophy

The asset allocation range established by this Policy Statement represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside Policy Statement ranges. When allocations breach the specified ranges, the Advisor will rebalance the assets within the specified ranges. The Advisor may also rebalance based on market conditions.

Risk Tolerance

Subject to investment objectives and performance expectations, the Portfolio will be managed in a style that seeks to minimize principal fluctuations over the established Time Horizon.

Performance Expectations

Over the long-term, five years or longer, the performance objective for the Portfolio will be to achieve an average total annual rate of return that is equal to or greater than the Portfolio's hurdle rate of 5%, a combination of expected spending and inflation. Additionally, it is expected that the annual rate of return on Portfolio assets will be commensurate with the then prevailing investment environment. Measurement of this return expectation will be judged by reviewing returns in the context of industry

standard benchmarks, peer universe comparisons for individual Portfolio investments and blended benchmark comparisons for the Portfolio in its entirety.

VII. Selection of Investment Managers

The Advisor shall prudently select appropriate Managers to invest the assets of the Portfolio. Managers must meet the following criteria:

- The Manager must provide historical quarterly performance data compliant with Global Investment Performance Standards (GIPS®), Securities & Exchange Commission ("SEC"), Financial Industry Regulatory Agency ("FINRA") or industry recognized standards, as appropriate.
- The Manager must provide detailed information on the history of the firm, key personnel, support personnel, key clients, and fee schedule (including most-favored-nation clauses). This information can be a copy of a recent Request for Proposal ("RFP") completed by the Manager or regulatory disclosure.
- The Manager must clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
- The investment professionals making the investment decisions must have a minimum of three (3) years of experience managing similar strategies either at their current firm or at previous firms.
- Where other than common funds such as mutual funds or commingled trusts are utilized, the Manager must confirm receipt, understanding and adherence to this Policy Statement and any investment specific policies by signing a consent form provided to the Manager prior to investment of Portfolio assets.

VIII. Guidelines for Portfolio Holdings

Direct Investments by Advisor

Every effort shall be made, to the extent practical, prudent and appropriate, to select investments that have investment objectives and policies that are consistent with this Policy Statement (as outlined in the following sub-sections of the "Guidelines for Portfolio Holdings"). However, given the nature of the investments, it is recognized that there may be deviations between this Policy Statement and the objectives of these investments.

Limitations on Managers' Portfolios

EQUITIES

No more than the greater of 5% or weighting in the relevant index (Russell 3000 Index for U.S. issues and MSCI ACWI ex-U.S. for non-U.S. issues) of the total equity portfolio valued at market may be

invested in the common equity of any one corporation; ownership of the shares of one company shall not exceed 5% of those outstanding; and not more than 40% of equity valued at market may be held in any one sector, as defined by the Global Industry Classification Standard (GICS).

<u>Domestic Equities</u>. Other than the above constraints, there are no quantitative guidelines as to issues, industry or individual security diversification. However, prudent diversification standards should be developed and maintained by the Manager.

<u>International Equities.</u> The overall non-U.S. equity allocation should include a diverse global mix that is comprised of the equity of companies from multiple countries, regions and sectors.

FIXED INCOME

Fixed income securities of any one issuer shall not exceed 5% of the total bond portfolio at time of purchase. The 5% limitation does not apply to issues of the U.S. Treasury or other Federal Agencies. The overall rating of the fixed income assets as calculated by the Advisor shall be investment grade, based on the rating of one Nationally Recognized Statistical Rating Organization ("NRSRO").

OTHER ASSETS (ALTERNATIVES)

Alternatives may consist of non-traditional asset classes such as real estate, private investment funds and commodities, when deemed appropriate. The total allocation to this category may not exceed 30% of the overall portfolio.

<u>Real Estate</u>: Consists of publicly traded Real Estate Investment Trust ("REIT") securities and/or non-publicly traded private real estate and shall be diversified across a broad array of property types and geographic locations. Investments of this type are designed to provide a stable level of income combined with potential for price appreciation, particularly in periods of unexpected inflation. For private real estate, the illiquid, long-term nature should be considered. For purposes of asset allocation targets and limitations, publicly traded REITs will be categorized as "Other" under the Growth Assets category. Depending on the investment characteristics of a private real estate fund, the fund will be categorized as "Other" under either the Income Assets category, for example, a core real estate fund, or under the Growth Assets category, for example, an opportunistic real estate fund where capital gains are expected to make up a significant portion of the total return.

<u>Inflation Protection:</u> Shall consist of pooled vehicles holding among other assets: Treasury Inflation Protected Securities ("TIPS"), commodities or commodity contracts, and certain real estate or real property funds and the equity of companies in businesses thought to protect against inflation. Inflation protecting assets will be reported in the Real Return Assets category.

Cash Equivalents

Cash equivalents shall be held in funds complying with Rule 2(a)-7 of the Investment Company Act of 1940.

Portfolio Risk Protection

Portfolio investments designed to protect against various risks including volatility risk, interest rate risk, etc. are allowed to the extent that the investments are not used for the sole purpose of leveraging Portfolio assets. One example of such a vehicle is an exchange traded fund ("ETF") which takes short positions.

Prohibited Investments

Except for purchase within authorized investments, securities having the following characteristics are not authorized and shall not be purchased: letter stock and other unregistered securities, direct commodities or commodity contracts, or private placements (with the exception of Rule 144A securities). Further, derivatives, options, or futures for the sole purpose of direct portfolio leveraging are prohibited. Direct ownership of real estate, natural resource properties such as oil, gas or timber and the purchase of collectibles is also prohibited.

Safekeeping

All assets of the Portfolio shall be held by a custodian approved by the Board for safekeeping of Portfolio assets. The custodian shall produce statements on a monthly basis, listing the name and value of all assets held, and the dates and nature of all transactions in accordance with the terms in the Portfolio Agreement. Investments of the Portfolio not held as liquidity or investment reserves shall, at all times, be invested in interest-bearing accounts. Investments and portfolio securities may not be loaned.

IX. Control Procedures

Review of Investment Objectives

The Advisor shall review annually and report to the Board the appropriateness of this Policy Statement for achieving the Portfolio's stated objectives. It is not expected that this Policy Statement will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in this Policy Statement.

Review of Investment Performance Measurement

The Advisor shall report on a quarterly basis to the Board to review the investment performance of the Portfolio. In addition, the Advisor will be responsible for keeping the Board advised of any material change in investment strategy, Managers, and other pertinent information potentially affecting performance of the Portfolio.

The Advisor shall compare the investment results on a quarterly basis to appropriate peer universe benchmarks, as well as market indices in both equity and fixed income markets. Examples of benchmarks and indexes that will be used include the Russell 3000 Index for broad U.S. equity

strategies; S&P 500 Index for large cap U.S. equities, Russell 2000 Index for small cap U.S. equities, MSCI ACWI ex-U.S. Index for broad based non-U.S. equity strategies; MSCI Europe, Australasia, and Far East (EAFE) Index for developed markets international equities, Barclays Capital Aggregate Bond Index for fixed income securities, and the U.S. 91 Day T-bill for cash equivalents. The Russell 3000 Index will be used to benchmark the U.S. equities portfolio; the MSCI ACWI ex-U.S. Index will be used to benchmark the non-U.S. equities portfolio; the Barclays U.S. Aggregate Bond Index will be used to benchmark the fixed income portfolio. The categories "Other" will be benchmarked against appropriate indices depending on the specific characteristics of the strategies and funds used. In addition to the quarterly update on earnings, the Advisor will provide a quarterly update on fees incurred during the quarter by the Districts from the Custodian, the Advisors and the Managers used by the Advisors.

Voting of Proxies

The Board recognizes that proxies are a significant and valuable tool in corporate governance. The voting rights of individual stocks held in separate accounts or collective, common, or pooled funds will be exercised by the investment managers in accordance with their own proxy voting policies. The voting rights of funds will be exercised by the Advisor.

X. Authorized Investment Institutions and Dealers

District Staff shall recommend and the Board of Supervisors shall approve a list of financial institutions authorized to be public depositors and/or provide investment services.

XI. Third-Party Custodial Agreements

The District will seek to protect its interests in all securities purchased by the District via appropriate insurance coverage by broker/dealers or via the use of a third party custodian approved by the Finance Director and evidenced by safekeeping receipts.

XII. Master Repurchase Agreement

When dealing with repurchase agreement transactions, the Finance Director will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

XIII. Bid Requirement

When applicable, staff will determine the appropriate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the bid deemed to best meet the investment objectives specified in subsection (2) must be selected.

XIV. Internal Controls

The Finance Director shall establish a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers or District board members.

XV. Continuing Education

The Finance Director and appropriate Authorized Staff shall annually complete a minimum of eight (8) hours of continuing education in subjects or courses of study related to investment practices and products.

XVI. Reporting

The Finance Director or designee shall submit a quarterly investment status report to the District's Board of Supervisors. The report shall summarize investment transactions that occurred during the reporting period, and shall discuss the current portfolio in terms of maturity, rates of return and other features.

XVII. Adoption of Investment Policy Statement

Any changes and exceptions to this Policy Statement will be made in writing and adopted by the Board. Once adopted, changes and exceptions will be delivered to each Manager, as appropriate, by the Advisor.

Approved by the District Board of Supervisors:

Dean A. Barberree Chairman	
March 13, 2019	
Date	



AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Anne Hochsprung, Finance Director

DATE: 3/13/2019

SUBJECT: Long-term Investment Portfolio

ISSUE:

Approval of Increase to Long-Term Investment Portfolio

ANALYSIS/INFORMATION:

The Investment Advisory Committee met with PFM Advisors on February 5, 2019 to review the annual cash flow analysis. The analysis is performed annually to determine the appropriate allocation of cash, cash equivalents and investments in the Long Term Investment Portfolio (LTIP). As previously defined by the Board, the balance in the LTIP should be 15% of the total cash and investment portfolio, net of the short term allocation. Based on this analysis, the IAC recommended a net \$4 million increase to the LTIP across all Districts combined to be reevaluated every quarter and deposited ratably over the next four quarters, beginning April 1, 2019.

Total cash and investments on hand in District 12 as of September 30, 2018 were \$542,084, of which \$65,050 should be in the LTIP. Currently District 12 has no holdings in the LTIP

STAFF RECOMMENDATION:

Invest in the LTIP in quarterly installments, beginning April 1, 2019 as follows:

	Rec	ommended	LT	IP Balance as	1	Total Add'l				
	LT	IP Balance	of	f September		Funds to	Ad	justed LTIP	Αp	ril 1 Qtrly
District Name		(15%)		30, 2018		Deposit		Balance		stallment
District #12	\$	65,050	\$	-	\$	65,050	\$	65,050	\$	16,263

MOTION: Move to approve a total \$16,263 increase to the Long Term Investment Portfolio as of April 1, 2019.



AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Richard J. Baier, District Manager

DATE: 3/7/2019

SUBJECT: Adoption of Resolution 19-30

ISSUE:

Adoption of Resolution 19-30 Equalizing, Approving, Certifying, Confirming and Levying Special Assessments on Property within Phase III

Exhibit A - Final Engineering Report

Exhibit B - Final Assessment Report

- A. Presentation of Resolution 19-30
- B. Open Public Hearing
- C. Board Acts as an Equalizing Board
- D. Close Public Hearing
- E. Adoption of Resolution 19-30

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description Type

□ Final Engineering Report Cover Memo
□ Final Assessment Report Cover Memo

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 – PHASE III 2019 BOND ENGINEER'S REPORT

Prepared for:

BOARD OF SUPERVISORS VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 SUMTER COUNTY, FLORIDA

February 14, 2019

Engineer for the District:

FARNER, BARLEY & ASSOCIATES, INC.
4450 NE 83RD ROAD
WILDWOOD, FL 34785
EB #4709

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 – PHASE III 2019 BOND

ENGINEER'S REPORT

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I. INTRODUCTION

The Villages® is a highly successful, mixed-use, multi-unit, active-adult development community encompassing portions of northeastern Sumter County, northwestern Lake County and south central Marion County. In lieu of one local municipal government, various Community Development Districts have been established which are units of special purpose government in accordance with the Uniform Community Development District Act of 1980, Chapter 190, of the Florida Statutes. Creation of Community Development Districts under this legislation provides an efficient mechanism for managing and financing the public infrastructure costs associated with the planning and development of the land within such Districts. Currently The Villages® consists of thirteen (13) residential Community Development Districts and three (3) commercial Community Development Districts. This report addresses the third phase of Village Community Development District No. 12 currently planned for residential development.

The entitlements were first approved for what has become The Villages® development starting in 1973. Each component of The Villages® has subsequently been approved by state and local agencies including: Orange Blossom Gardens – South, Orange Blossom Gardens – West, Villages of Marion, Villages of Sumter, Villages of Wildwood DRI, Villages of Fruitland Park DRI, Wildwood Springs DRI and The Villages of Southern Oaks.

Village Community Development District No. 12 (the "District") lies in the eastern central portion of Sumter County, Florida, within the city limits of the City of Wildwood (the "City") west of the Florida Turnpike, as shown in Exhibit A. Exhibit B depicts the District as lying within portions of two (2) aforementioned Planned Mixed-Use Developments: Wildwood Springs Development of Regional Impact (the "DRI") and The Villages of Southern Oaks, an Age Restricted Development (the "VOSO ARD").

The District is being developed as a planned age-restricted community, consisting of three (3) phases of development: Phase I (Year 2016 – Year 2023), Phase II (Year 2018 - Year 2021) and – Phase III (Year 2019 – Year 2020). Phase I is located within the DRI, Phases II and III are located within the VOSO ARD. The graphic below depicts the different home types per Phase of District Development.

HOME TYPE TABLE

PHASE	STANDARD UNIT	VILLA	PREMIER	TOTAL PER PHASE
Phase 1	1,368	1,129	0	2,497
Phase 2	2,041	1,603	0	3,644
Phase 3	59	0	0	59
TOTAL	3,468	2,732	0	6,200

Certain amenities and support services inside and outside of District boundaries have been and will continue to be constructed concurrently with District development but are not required for the District to be developed and are not funded by the District. No commercial/retail space is located within the District boundaries. No infrastructure construction costs for amenities, shaping of final lot grades, or commercial/retail space are applicable for the purposes stated within this Engineer's Report and are therefore not included.

This report addresses the public infrastructure necessary to develop Phase III of the District (hereinafter referred to as the "Phase III Project") and includes a reasonable construction cost estimate for such improvements. The costs also include any construction and environmental mitigation costs required by the VOSO ARD Development Agreement and/or the City. Attached to this Engineer's Report are master plans for the Phase III Project (Exhibits D – H).

Phase III of the District is being developed by a single Developer/Builder, The Villages Land Company, LLC, under the direction of The Villages of Lake-Sumter, Inc. through a consulting services agreement. Exhibit D (Phase III General Master Plan) depicts the proposed land use for development within Phase III of the District. All homes constructed on residential building lots within the Phase III boundary of the District will also be marketed and sold by the Phase III Developer as the latest phase of The Villages® residential retirement development. Residential housing within the Phase III project will consist of conventional single-family dwelling units.

Infrastructure lying both inside and outside of the District will be needed to serve the land within the District. Certain portions of local public project infrastructure necessary to serve Phase I of the District are currently being funded with proceeds from the District's Special Assessment Revenue Bonds, Series 2016 (hereinafter referred to as the "2016 Bonds"), issued on November 1, 2016. The current construction schedule anticipates a Phase 1 completion date of June 2023. The portions of local public project infrastructure necessary to serve Phase II of the District are being funded in

part with proceeds from Village Community Development District No. 12 Special Assessment Revenue Bonds, Series 2018 (hereinafter referred to as the "2018 Bonds"). Those portions of local public project infrastructure necessary to serve Phase III of the District are anticipated to be funded with proceeds from Village Community Development District No. 12 Special Assessment Revenue Bonds, Series 2019 (hereinafter referred to as the "2019 Bond").

South Sumter Utility ("SSU") will provide potable water and wastewater services to Phase III Project. Southeast Wildwood Water Conservation Authority ("SEWWCA") will provide irrigation service to the Phase III Project as further discussed in Sectin XI of this report. SSU, and SEWWCA areaffiliates of The Villages of Lake-Sumter, Inc.

II. COMMUNITY WIDE INFRASTRUCTURE IMPROVEMENTS

Certain major Community-Wide (or "back-bone") infrastructure improvements are needed to serve all of the land within the Wildwood Springs DRI, VOSO ARD, Villages of Sumter DRI, the Villages of Wildwood DRI, and the Villages of Fruitland Park DRI. These Community-Wide improvements include, but are not limited to, public roadway extensions and development and construction of certain public/governmental facilities required by the Development Orders for the Wildwood Springs DRI, VOSO ARD, The Villages of Sumter DRI, the Villages of Wildwood DRI, and the Villages of Fruitland Park DRI. These types of "back-bone" improvements are part of master systems that serve not only the District, but other areas of the Wildwood Springs DRI, VOSO ARD, The Villages of Sumter DRI, the Villages of Wildwood DRI, and the Villages of Fruitland Park DRI, including other Community Development Districts, and have been and will continue to be constructed in phases over time. Tables 1 and 3 of this report denote those Community-Wide improvements anticipated to be included in Phase III. Completion of Community-Wide improvements that have not been presently commenced by one of the other Districts is not required to permit the development of properties located within Phase III of the District, or to construct and complete homes in Phase III of the District during the anticipated absorption period. There are certain Community-Wide improvements to be funded with proceeds from the 2019 Bond as part of the Phase III Project (collector roads and drainage, as shown on Table 1) that must be completed concurrently with other development within Phase III of the District (subdivision infrastructure roads and drainage, stormwater earthwork, and stormwater collection systems, as shown on Tables 1 and 3) in order for the lots within Phase III of the District to be sold and occupied. These Community-Wide improvements will, as described in the Assessment Report prepared by Fishkind & Associates, Inc., also provide special benefit to lands within Phase III of the District. This will continue the established practice that all Districts within the Wildwood Springs DRI, VOSO ARD, The Villages of Sumter DRI, Villages of Marion FQD, the Villages of Wildwood DRI, and the Villages of Fruitland Park DRI participate in financing these Community-Wide improvements. Similarly, this is a continuation of the established practice for other Community Development Districts within the overall Villages development. Permits needed for other Districts to construct back-bone infrastructure are expected to be obtained as needed. It should be noted that no Community-Wide improvements were required to serve Phase I of the Development in the District.

III. DISTRICT BOUNDARY

The District was created under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes by action of the City of Wildwood Commission. Creation of Community Development Districts under this legislation provides an efficient mechanism for managing and funding the public infrastructure costs associated with the planning and development of the land within such Districts. The District's history from creation to the current boundary is outlined below:

DISTRICT BOUNDARY TABLE

BOUNDARY	ORIGINAL ACRES	ADDED ACRES	DELETED ACRES	APPROVED ACRES	ORDINANCE	DATE
District 12 Created	994.76	0.00	0.00	994.76	O2011-09	9/13/2011
PTA #1	994.76	0.00	295.74	699.02	O2016-27	7/11/2016
PTA #2	699.02	491.40	0.00	1,190.42	O2017-44	8/14/2017
PTA #3	1,190.42	299.60	0.00	1,490.02	O2018-03	1/22/2018
PTA #4	1,490.02	8.40	12.00	1,486.42	O2018-57	10/22/2018
PTA #5*	1,486.42	5.30	8.80	1,482.92	O2019-7	1/28/2019

Note: PTA – Petition to Amend.

Exhibits A - C identify the locations and boundary of all properties of which the District is a part. Exhibit B depicts the relationship of the District boundary within the DRI and the VOSO ARD boundary. Exhibit C further depicts the planned boundary locations of Phase I, Phase II and Phase III within the District. Exhibit D (Phase III General Master Plan) identifies the planned locations and boundary of Phase III within the District.

IV. LAND USE

The state of Florida has developed an integrated planning system intended to ensure the coordinated administration of policies that address the multitude of issues posed by the state's continued growth and development. The integrated comprehensive planning framework calls for planning at all levels of government to establish a future land use classification for parcels of lands in said jurisdiction. The District is located within two (2) land use categories, Wildwood Springs DRI and ARD, as requested by the Developer and approved by the City of Wildwood Commission. Below is a detailed history of the approved land use amendments:

LAND USE TABLE							
LAND USE PROJECTS	ORDINANCE	DATE OF APPROVAL	DESCRIPTION				
LSCPA - Wildwood Springs	O2016-12	3/28/2016	Adopted				
Wildwood Springs - 2nd Amended and Restated Development Order	R2016-07	3/28/2016	Adopted				
CP 1701-002 Villages of Southern Oaks Large Scale	O2017-09	5/8/2017	Adopted				
CP 1709-001 VOSO 1st Amendment LSCPA	O2017-63	1/8/2018	Adopted				
CP 1711-001 VOSO 2nd Amendment	O2017-71	1/22/2018	Adopted				
CP 1805-002 VOSO 3rd Amendment LSCPA	O2018-40	8/27/2018	Adopted				
VOSO 4th Amendment	O2018-64-	1/28/19	Adopted				

V. **ZONING**

Local Municipalities in the state of Florida have zoning categories that govern the development of land. Zoning provides the standards and regulations that apply to land and structures within each city. These standards and regulations help implement the City's Comprehensive Plan, which contains goals, policies and recommendations of how long-term development in the City is to be achieved. The City of Wildwood has numerous zoning districts. Each one has a list of permitted uses and standards for

building setbacks, densities, and heights. Some have specific design guidelines. The District falls into two (2) specific zoning districts: Wildwood Springs PUD and ARD. A detailed history of the approved zoning amendments are listed below:

ZONING TABLE

ZONING	DATE	ORDINANCE
Wildwood Springs DRI	3/28/2016	O2016-13
Amended and Restated Wildwood Springs DRI RZ 1609-01	10/24/2016	O2016-49
PD 1702-001 Village of Fenney Modification	4/24/2017	O2017-17
RZ 1703-001 Villages of Southern Oaks	5/8/2017	O2017-15
RZ 1712-001 VOSO 1st and 2nd Amendment Rezoning	1/22/2018	O2018-01
RZ 1806-001 VOSO 3rd Amendment Rezoning	8/27/2018	O2018-43
VOSO 4th Amendment	1/28/19	O2019-1-

VI. <u>DEVELOPER'S AGREEMENT</u>

The City and Developer entered into a Development Agreement (the Development Agreement) that further governs the development of the project. The Development Agreement establishes the procedures under which the development can be conceptually approved so that, at the time of development, development orders and permits may be reviewed as efficiently and expeditiously as possible. Furthermore, the Development Agreement establishes procedures that provide for predictability, yet appropriate flexibility to meet market changes for a term of 30 years under the authority of the Florida Local Government Development Agreement Act as set out in Section 163.3229, Florida Statutes. Below is a summary of the approved, amended and restated Developer Agreements including highlights of number of dwelling units and non-residential development thresholds:

DEVELOPER'S AGREEMENT TABLE

ZONING	DATE	ORDINANCE	# OF LOTS	S.F. NON- RES	S.F. GOVT. OFFICE
Wildwood Springs					
Developer's Agreement	3/28/2016	N/A	N/A	N/A	N/A
VLC Development					
Agreement	5/8/2017	N/A	11,000	328,000	N/A
1st Amendment	2/26/2018	O2018-25	17,000	1,018,000	N/A
3rd Amendment	10/22/2018	O2018-197	25,345	2,504,000	32,000
4th Amendment	1/28/19	O2018-283	25,845	2,504,000	32,000

VII. PROJECT PERMITTING STATUS

As shown on Exhibits B and C, Phase III of the District is located entirely within the VOSO ARD, lying within the limits of the City. The City's Comprehensive Plan and the Future Land Use Map have been modified accordingly by the City and the Florida Department of Economic Opportunity (the "FDEO"). The VOSO ARD was approved to accommodate the type of development proposed for Phase III of District development. No other master plan/zoning/comprehensive plan approvals are required in order for Phase III development of the District to proceed as currently contemplated. VOSO 4th Amendment is not required to be approved for the development of District 12 Phase III including land use, zoning and developer's agreement.

Certain permits and approvals required for development of the Phase III Project to commence have already been received from the City, the Southwest Florida Water Management District ("SWFWMD"), the Florida Department of Environmental Protection ("FDEP"), and the Florida Fish & Wildlife Commission ("FWC"). All other permits necessary to complete the Phase III Project and develop Phase III, including Community-Wide improvements, which are to be funded in part or whole by the District (with proceeds from the 2019 Bond), Developer, or applicable Utility have been or can reasonably be expected to be obtained in the ordinary course. Since Phase III of the District will be developed and marketed as a continuation of the highly successful mixed-use development known as The Villages®, and permits are routinely issued by all of these agencies, no difficulties are expected in obtaining the necessary permits and approvals still remaining.

VIII. PHASE I DEVELOPMENT STATUS

As of December 31, 2018 a total of 2,213 building lots are either currently under construction or complete. As of December 31, 2018, a total of 2,213 building lots have been platted in Phase 1. All remaining building lots will be platted during the course of construction. The District joins in the plats as they are executed. Subsequent to issuance of the 2016 Bonds, home construction and home sales are underway within Phase I of the District, with residents taking occupancy as home closings occur. Permitting and design are either complete or in process for the remaining lot development projects within Phase I of the District.

The District is acquiring public project improvements in Phase I and reimbursing certain other public costs incurred in Phase I pursuant to requisition submittals to the

2016 Bonds Trustee as Phase I development occurs. All non-District funded infrastructure is being developed concurrently and funded by the Developer or a Utility, as applicable.

IX. PHASE II DEVELOPMENT STATUS

As of December 31, 2018, a total of 3,306 building lots are either currently under construction or complete. As of December 31, 2018, a total of 1,857 building lots have been platted in Phase II. All remaining building lots will be platted during the course of construction. The District joins in the plats as they are executed. Subsequent to issuance of the 2018 Bonds, home construction and home sales are underway within Phase II of the District, with residents taking occupancy as home closings occur. Permitting and design are either complete or in process for the remaining lot development projects within Phase II of the District.

The District will be acquiring public Phase II Project improvements in Phase II pursuant to requisition submittals to the 2018 Bonds Trustee as development occurs and as from available amounts related to the 2018 Bonds. All non-District funded infrastructure is being developed concurrently and funded by the Developer or a Utility, as applicable.

X. GENERAL DESCRIPTION OF 2019 PROJECT DEVELOPMENT

Phase III of the District consists of two (2) areas within the District boundary as shown in Exhibits C – H of this report.

Anticipated development for Phase III includes the construction of 59 standard building lots. As of December 31, 2018, permitting and design are in process for the lot development projects within Phase III of the District. It is anticipated that development infrastructure for the Phase III Project, including all public project infrastructure to be funded by the 2019 Bond will be complete by June 2020, with all lots being platted during the course of construction and the District acquiring public improvements within Phase III as development is completed. All non-District funded infrastructure is being developed concurrently and funded by the Developer or a Utility, as applicable.

XI. POTABLE WATER, WASTEWATER AND IRRIGATION SERVICES

Permitting, design and construction of both the potable water distribution and wastewater collection systems needed to serve Phase III are in accordance with the criteria and guidelines of the FDEP. Potable water distribution system and wastewater collection system permits will be obtained coincidental to development of Phase III of the District and are anticipated to be available when needed to serve development in Phase III. The overall potable water distribution system for Phase III of the District is shown on the Phase III Master Water Distribution Plan (Exhibit F). The overall wastewater collection system for Phase III of the District is shown on the Phase III Master Wastewater Collection Plan (Exhibit G).

Pursuant to a non-exclusive franchise from the City of Wildwood, SSU will provide water/fire flow distribution and wastewater collection services to Phase III of the District and SEWWCA will provide non-potable irrigation services to Phase III of the District.

The SSU potable water distribution system is being constructed to adequately serve the potable water and fire flow demands of the Phase III Project and is planned for 59 homes, in addition to other developed areas currently within SSU's service territory. The potable water supply will be provided to SSU by the City pursuant to the executed City of Wildwood Wholesale Potable Water and Wastewater Agreement (the "Wholesale Agreement"). In accordance with the Wholesale Agreement, SSU will purchase bulk water from the City in order to serve the potable water/fire flow distribution demands for that portion of the Phase III Project. The Wholesale Agreement provides an allowance of peak potable water service demands for up to 2,000 home sites within that portion of the Phase II and III Projects lying within the VOSO ARD until one (1) additional City water treatment plant is constructed and placed into service, at which time that cap will be removed. It is anticipated that completion of 2,000 home sites within the VOSO ARD portion of Phases II and III of the District will occur around July 2019. In accordance with the Wholesale Agreement, SSU will fund the construction of this additional water treatment plant and then dedicate the improvements to the City. The new water treatment plant is currently under construction. This water treatment plant is expected to be completed and placed into service around July 2019, prior to the completed construction of 2,000 home sites within the Phase II and III Projects. The SSU water distribution system will receive bulk potable water at interconnections with the City's water distribution system,

as shown on Exhibit F (Phase III Master Water Distribution Plan). Master meters will be installed at the interconnection points to measure the purchased allocation of potable water/fire flow. Once the interconnection between the new City water treatment plant and the SSU potable water/fire flow system is completed, SSU will be able to adequately serve the potable water/fire flow demands for all of that portion of Phase III of the District lying within the VOSO ARD.

The SSU wastewater collection system (including lift stations and forcemains) is being constructed to adequately serve the anticipated peak wastewater demands of the Phase III Project in addition to other developed areas currently within SSU's service territory. No SSU wastewater treatment facilities are currently planned to be constructed. The City wastewater collection system and wastewater treatment facility have adequate capacity to support anticipated peak SSU wastewater demands for the Phase III development without compromising peak wastewater collection service demands required to serve other areas currently within the City's wastewater collection system's service territory. As part of the aforementioned Wholesale Agreement, the City has agreed to accept wastewater into its system from a maximum of 2,400 home sites within that portion of the Phase II and III Projects lying within the VOSO ARD. It is anticipated that completion of 2,400 home sites within the VOSO ARD portion of Phase II and III of the District will occur by September 2019. In addition to the Wholesale Agreement, SSU has also entered into a separate wastewater agreement with the City of Leesburg in which SSU has purchased 3,000,000 gallons per day of existing capacity from the City of Leesburg for wastewater treatment and disposal of which only approximately 366,408 gallons per day are needed to serve the Phase II and III Projects. It is anticipated that all SSU wastewater collection support services will transfer from the City of Wildwood to the City of Leesburg by April 2019. With both agreements executed, and with the transfer of all Phase II and III wastewater treatment transferred from the City of Wildwood to the City of Leesburg by April 2019, no disruption in service is expected. SSU will be able to continue providing wastewater collection services to Phase III of the District in the ordinary course through completion of the Phase III Project and thereafter. The SSU wastewater collection is shown on Exhibit G (Phase III Master Wastewater Collection Plan). The anticipated connection point with the City of Leesburg's wastewater collection system for all 59 homes is also shown on Exhibit G. A master meter will be installed at each respective City's connection point to quantify the amount of wastewater into each City's respective system. Once the City of Leesburg's wastewater treatment plant connection is placed on-line, the City of Wildwood's force main connection will be closed and/or removed. The existing City of Leesburg wastewater collection system and wastewater treatment facility have adequate capacity to support anticipated peak SSU wastewater demands of the 59 home sites within Phase III.

A separate, non-potable irrigation system is not required by the City in order for development of the VOSO ARD to occur, but provides for a more eco-friendly and more responsible water conservation approach to irrigation usage. The overall irrigation distribution system for Phase III of the District is shown on the Phase III Master Irrigation Plan (Exhibit H).

The SEWWCA non-potable irrigation system is being constructed to adequately serve the anticipated peak irrigation demands for Phase III of the District. SEWWCA will provide service pursuant to a non-exclusive franchise from the City. SEWWCA received a 20-year Water Use Permit from the SWFWMD in February 2018. Renewal of this permit is expected in the ordinary course.

Non-potable water consisting of collected stormwater runoff from developments within the District as well as water pumped from the Lower Floridan Aquifer, will be used as sources for all SEWWCA irrigation demands required for the Phase III Project. Irrigation water pumping stations will convey non-potable water to the SEWWCA irrigation distribution system. Augmentation wells will augment the SEWWCA system during low rainfall and drought conditions.

The SEWWCA-owned and funded non-potable irrigation system facilities presently consists of three (3) irrigation pump stations, three (3) augmentation wells, stormwater transfer pump stations, as well as distribution mains and services (up to the point of delivery) constructed within road rights-of-way, tracts, and easements. Irrigation systems beyond the point of delivery in all areas within the Phase III Project which are not designated as common areas will be constructed, maintained and funded by the Developer. The District will purchase water from the SEWWCA for irrigation of rights-of-way, easements and District facilities being constructed as part of the Phase III Project. No other payments between SEWWCA and the District are expected for providing irrigation to common areas beyond the standard connection fees.

Construction of three (3) SEWWCA augmentation wells is complete. Two (2) SEWWCA pump stations have been placed into service, which allows SEWWCA to provide irrigation service for up to 2,500 home sites within that portion of the District

lying within the VOSO ARD as they are completed and residences are occupied. The final irrigation pump station needed to serve Phases II and III is scheduled to be constructed and placed into service concurrently with Phase II and III development of the District in the ordinary course to pre-empt any disruption in non-potable irrigation service availability. Once this irrigation facility is placed into service, SEWWCA will have adequate supply and capacity to meet the peak irrigation demands for all portions of Phase III of the District. All stormwater transfer stations, irrigation mains, and services (to the point of delivery) constructed as part of the SEWWCA master irrigation distribution system within Phase III of the District, will be completed concurrently with other Phase III Project improvements.

XII. INFRASTRUCTURE COSTS

The following is a brief description of the expected Phase III Project improvements which are detailed in Table 1.

Exhibit C depicts the roadway system necessary for development within Phase III of the District. Roadway development required to be constructed as part of the Phase III Project will consist of collector roads, local roads and drainage facilities. All roads will be paved and will have curbs, stormwater inlets, and drainage collection systems. All roadways within the Phase III Project will be accessible by the general public and shall be maintained by the City once the District's two (2) yearmaintenance period (required by the City) is completed. No off-site roadway improvements are required by the VOSO ARD in order for Phase III of the District to be developed. However, the District may fund with proceeds from the 2019 Bond, or acquire from the Developer upon completion of construction, certain Phase III Project infrastructure or Community Wide improvements within easements, rights-of-way, and tracts of City and County roadways (such as landscaping and District-irrigation) to be owned by the District, the City and/or the County.

Electrical power for Phase III of the District will be provided by Sumter Electric Cooperative, Inc. ("SECO"). Costs relating to the installation of electrical infrastructure that are not funded by SECO will be funded by the Developer.

Design criteria for District-funded Phase III Project storm water management facilities are regulated by the City and SWFWMD. Design of the Phase III Project stormwater management facilities will adhere to the design criteria of the City's Land Development

Regulation and SWFWMD criteria. The design criteria requires that all building floor elevations are to be constructed above the anticipated flood elevations for the 100-year, 24-hour storm event. In order to comply with this design criteria, storm water earthwork must be included as part of the District-funded, Phase III Project improvements; however, the District-funded portion of these storm water earthwork requirements shall exclude any grading associated with actual home construction or lot building pad development. The storm water earthwork plan ensures that the entire project drains to the proposed storm water basins without impounding water outside of the basins which would be in violation of the City of Wildwood and SWFWMD permits. Storm water runoff will be collected via drainage inlets and an underground storm sewer pipe system that convey storm water to the proposed basins. The overall drainage system for Phase III of the District is shown on the Phase III Master Drainage Plan (Exhibit E).

Any impacts to certain wildlife species will be mitigated pursuant to regulations and permit requirements of the SWFWMD, the U.S. Army Corps of Engineers ("ACOE"), U.S. Fish and Wildlife and the FWC. Mitigation activities within Phase III of the District may be funded by the District or Developer.

Certain portions of the Phase III Project to be funded with proceeds from the 2019 Bond have already been initiated by the Developer. The remaining portions of the Phase III Project are in various stages of design, permitting, and/or construction. In accordance with the Amended and Restated Interim Funding and Acquisition Agreement anticipated to be executed on February 7, 2019, those District-eligible public Phase III Project improvements (including Community-Wide improvements) anticipated to be funded with proceeds from the 2019 Bond will be acquired by the District from the Developer, at amounts not in excess of the lesser of the Developer's actual cost or fair market value, as construction is completed in due course. Any remaining public Phase III Project improvement costs not funded by the 2019 Bond will be funded by the Developer. Table 3 reflects the costs of public Phase III improvements currently anticipated to be initially acquired by the District with proceeds from the 2019 Bond upon its issuance.

The Engineer's opinion of the costs of all public Phase III Project improvements necessary to complete Phase III development of the District, include certain District-eligible public Phase III Project improvements to be acquired with proceeds from the 2019 Bond, are shown on Table 1. Costs for construction of all remaining public

Phase III Project improvements required in order for Phase III of the District to be developed will be funded by the Phase III Developer. All non-District eligible improvements associated with the development of Phase III shall be constructed concurrently and shall be funded by the Developer, SSU, and SEWWCA, as applicable.

XIII. PROPOSED PHASE III PROJECT DEVELOPMENT IMPROVEMENTS

As shown on Table 1, a summary of the Phase III Project improvements anticipated to be designed, permitted, and constructed with District and/or Developer funds during development include the following:

- 1. Arterial and Collector Roads and traffic signalization improvements*
- 2. Arterial and Collector Road Drainage*
- Subdivision Roads**
- 4. Subdivision Road Drainage**
- 5. Stormwater earthwork, grading and collection systems**
- 6. Wetland and wildlife mitigation*
- 7. Landscaping and irrigation(1)*/**
- 8. Boundary security buffers/walls & fencing in common areas**
- 9. Project entry features**
- 10. Multi-use paths, bridges and tunnels*

All applicable District improvements acquired with proceeds from the 2019 Bond will be District-eligible costs as set forth in Table 1. District-funded costs shown on Table 3 include cost of construction, but do not include any land acquisition costs.

All District-funded improvements shown on Table 3 are anticipated to be acquired with proceeds from the 2019 Bond immediately upon Bond issuance. District-funded costs include costs for construction, but do not include any land acquisition costs. Design and permitting for development of public Phase III Project improvements to be funded by the 2019 Bond are complete, in process, or will be obtained in the ordinary course. In addition, certain stormwater earthwork, drainage, and stormwater collection system projects have already commenced. All District-funded infrastructure projects are

^{*} Anticipated District Community-Wide Improvements required by the Development Agreement with the City.

^{**} Anticipated District non-Community Wide Improvements required by the Development Agreement with the City.

⁽¹⁾ The irrigation system beyond the point of delivery serving common area to be owned and maintained by the District with water purchased from SEWWCA pursuant to a bulkwater agreement. The master irrigation system up to the point of delivery will be owned and funded by SEWWCA.

anticipated to be complete by June 2020, with Developer-funded and Utility-funded infrastructure projects being developed concurrently.

The District will own and maintain certain completed public project improvements including stormwater management and drainage improvements, stormwater collection systems, and project landscaping and irrigation in common areas. The stormwater collection systems will be owned and maintained by the District outside of the right-of-ways.

On the plats of the two (2) subdivisions in Phase III, the roadways will be conveyed to the District with the District dedicating such roadway to the public on such plats, whereby after a two-year maintenance period, the City will assume maintenance of such roadways. This is generally the same procedure that has been utilized in other District 12 Phases, as well as subdivisions in the City of Fruitland Park and throughout unincorporated Sumter County.

XIV. PROPOSED SSU-FUNDED UTILITY IMPROVEMENTS

Phase III Project improvements to be designed, permitted, and constructed with SSU funds include the following:

- 1. Potable water/fire flow system
- 2. Wastewater collection system

Design and permitting for SSU-funded project improvements to be constructed as part of development within Phase III of the District are either complete, in process, or will be obtained in the ordinary course. All SSU-funded project improvements within Phase III of the District are scheduled to be completed concurrently with District-funded and Developer-funded Phase III Project improvements. Since SSU funds this construction, no assessments are contemplated to cover these costs. Phase III Utility improvements to be funded by SSU are shown on the Phase III Master Water Distribution and Phase III Wastewater Collection Plans (Exhibits F & G, respectively).

XV. PROPOSED SEWWCA-FUNDED UTILITY IMPROVEMENTS

Phase III Project improvements to be designed, permitted, and constructed with SEWWCA funds include the following:

1. Irrigation system

Planning and design for those SEWWCA-funded Project improvements to be constructed as part of development within Phase III of the District are in process. Any permits required in order for SEWWCA to provide service to Phase III of the District will be obtained in the ordinary course. No construction for SEWWCA-funded project improvements within Phase III of the District have begun. All SEWCA-funded project improvements within Phase III of the District are scheduled to be completed with District-funded and Developer-funded Phase Ш concurrently improvements. Since SEWWCA funds this construction, no assessments are contemplated to cover these costs. Phase III Utility improvements to be funded by SEWWCA are shown on the Phase III Master Irrigation Distribution Plan (Exhibit H).

XVI. OPINION OF CAPITAL IMPROVEMENT COSTS

Table 1 of this report identifies the Engineer's opinion of anticipated public project improvements to be acquired by the District from the Developer. All Phase III Project improvements, or portions thereof, are to be constructed by the Developer and then acquired by the District pursuant to requisitions for work completed with proceeds from the 2019 Bond in accordance with the Interim Developer Funding & Acquisition Agreement anticipated to be executed on February 7, 2019 and the Indenture.

All line item improvement costs include reasonable contingencies and professional service fees, i.e. design, permitting, surveying and construction inspections. All line item costs are calculated using present costs and do not include an allowance for expected inflation. Costs for infrastructure improvements currently under construction and/or recently completed in other Community Development Districts within The Villages® were used for the purposes of this report, and therefore have been determined to be reasonable. These detailed plans are available at the District Engineer's office. Should actual construction costs exceed available funding, the Developer has agreed to fund the additional Phase III Project costs.

XVII. COST DISTRIBUTION SUMMARY

Table 2 indicates a total anticipated District-funded cost for Phase III public project improvements in the amount of \$1,477,430. These costs are expected to be funded

with proceeds from the 2019 Bond. These costs represent portions of the Phase III Project which have already been developed and/or are currently under construction, as well as the total estimated construction costs and estimated contingencies for those public components of the Phase III Project yet to be constructed; however, they do not include the cost of financing.

Phase III of the District consists of two (2) subdivision parcels. The accessable acreage for each tract or parcel within Phase III of the District used in distributing costs and special assessments is estimated gross acreage, less any District-owned areas (i.e., net acres).

Table 2 also indicates a total anticipated Developer-funded cost for Phase III public project improvements in the amount of \$826,761, portions of which may be subsequently acquired by the District. The Developer will also fund any anticipated non-public project improvements that are not eligible for District funding. The Developer contribution towards the Phase III costs will be for improvements such as: grading of district or other government-owned lands, undergrounding of electric, potable water system, sanitary sewer (wastewater) system, and irrigation system. The Developer contribution towards the Phase III development costs does not include any allocations for land donated/dedicated by the Developer for roads and common areas to the District. These Developer-funded construction costs represent planned development of approximately 15.68 gross acres. Since the Developer is to initially fund this construction, no additional assessments are contemplated for the District to cover these costs.

Table 3 summarizes District-funded public project improvement costs funded by the Developer on behalf of the District, in the amount of \$0, as known through December 31, 2018. These costs are anticipated to be funded by the District upon issuance of the 2019 Bond.

XVIII. ENGINEER'S CERTIFICATION

It is our opinion that these estimated costs and the Phase III Project improvements are fair and reasonable, and that the Phase III District-funded improvements consist solely of assessable improvements within the meaning of Chapter 190, F.S. and benefit all of the assessable acres within Phase III of the District. We have no reason to believe that the Phase III Project cannot be constructed and installed at those costs described

in this report. We expect that all District-funded public project improvements to be acquired with proceeds from the 2019 Bond will be completed by June 2020, and that all Developer-funded and Utility-funded construction for the District will be completed concurrently. We believe that the District, Phase III Developer, SSU, and SEWWCA will be well served by the improvements discussed in this report.

We hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the Village Community Development District No. 12 – 2019 Bond.

TABLE 1

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 - PHASE III SUMMARY OF ESTIMATED DISTRICT ELIGIBLE CONSTRUCTION COSTS BY TYPE

COMMUNITY-WIDE IMPROVEMENTS ELIGIBLE FOR DISTRICT FUNDING	
ARTERIAL AND COLLECTOR ROADS & TRAFFIC SIGNALIZATION	\$ 872,045.79
ARTERIAL AND COLLECTOR ROAD DRAINAGE	\$ 166,103.96
MULTI-USE PATHS, BRIDGES, AND TUNNELS	\$
LANDSCAPING & IRRIGATION ²	\$
SUBTOTAL:	\$ 1,038,149.75
NON-COMMUNITY-WIDE IMPROVEMENTS ELIGIBLE FOR DISTRICT FUNDING	
SUBDIVISION ROADS	\$ 202,883.71
SUBDIVISION DRAINAGE	\$ 85,095.71
STORMWATER-EARTHWORK, GRADING, & COLLECTION SYSTEM ¹	\$ 976,959.46
WETLAND & WILDLIFE MITIGATION	\$
LANDSCAPING & IRRIGATION ²	\$ 1,102.50
BOUNDARY SECURITY BUFFERS/WALLS & FENCING IN COMMON AREAS	\$ -
PROJECT ENTRY FEATURES	\$
SUBTOTAL:	\$ 1,266,041.37
TOTAL ESTIMATED DISTRICT ELIGIBLE COSTS ³ :	\$ 2,304,191.12

¹ Stormwater-earthwork, grading, and collection system work as required by The Villages of Southern Oaks ARD Developer's Agreement with the City of Wildwood or Southwest Florida Water Management District requirements.

² The irrigation system beyond the point of delivery to be owned and maintained by the District with water purchased from SEWWCA pursuant to a bulkwater agreement. The master irrigation system up to the point of delivery will be owned and funded by SEWWCA.

³ Costs are preliminary and are subject to change.

TABLE 2

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 - PHASE III 2019 BONDS - CONSTRUCTION COST ALLOCATION OF DISTRICT ELIGIBLE CONSTRUCTION COSTS

	TOTAL ³ : \$	2,304,191.12
DEVELOPER FUNDED ²	\$	826,761.12
DISTRICT FUNDED ¹	\$	1,477,430.00

¹ Consists of preliminary costs for those items, or a portion thereof, shown in Table 1.

² Consists of preliminary District Eligible costs, which exceed District Funding. A portion of the Developer-Funded costs included herein may be acquired or reimbursed by the District as additional funding from other sources applicable under the 2019 Bonds.

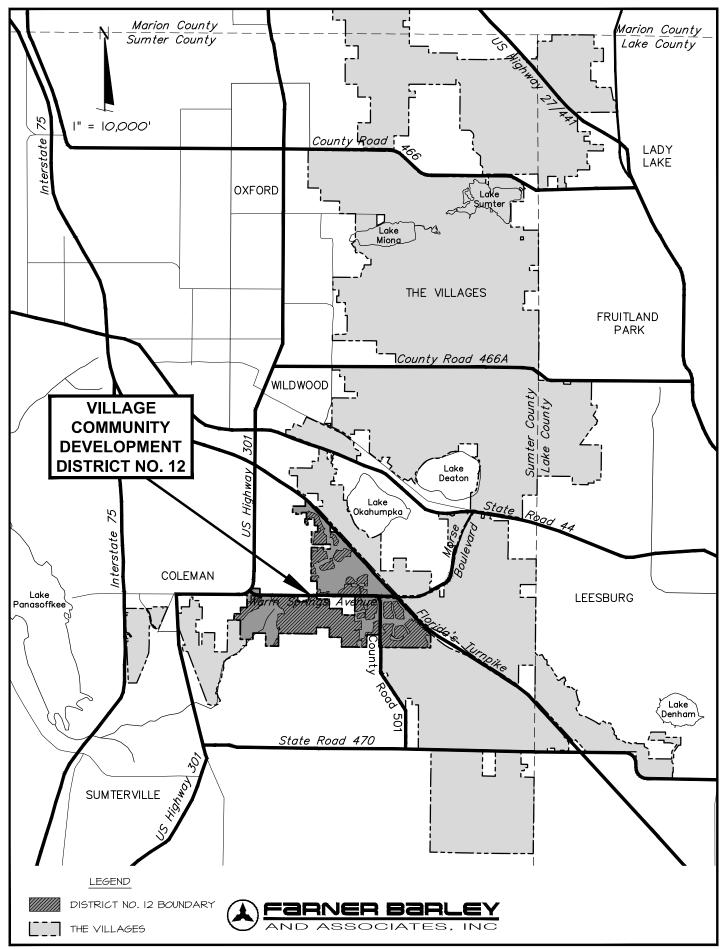
³ Costs are preliminary in nature and are subject to change.

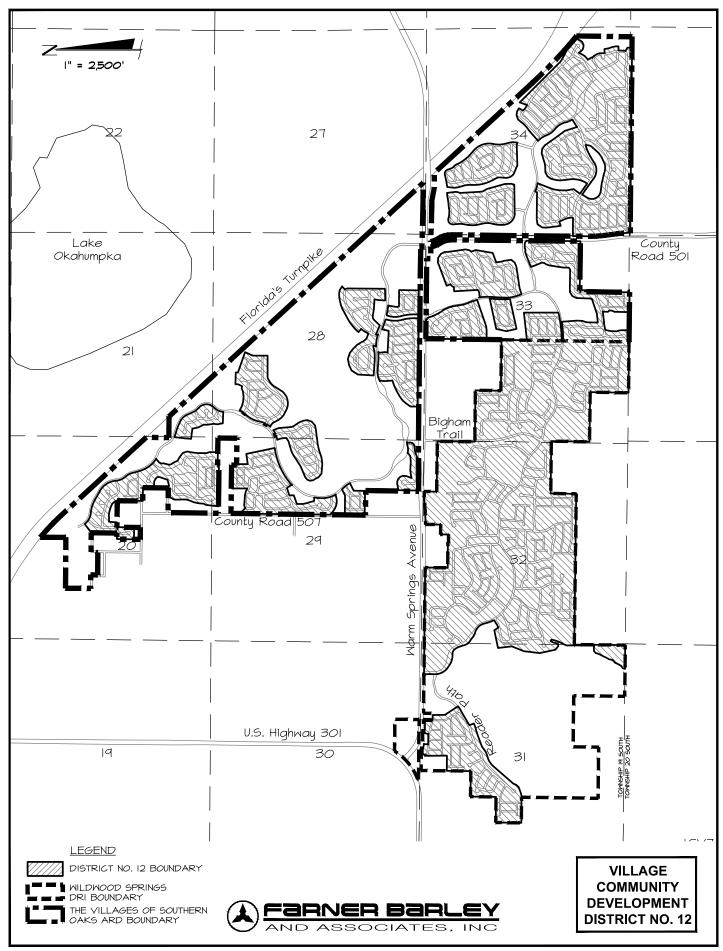
TABLE 3

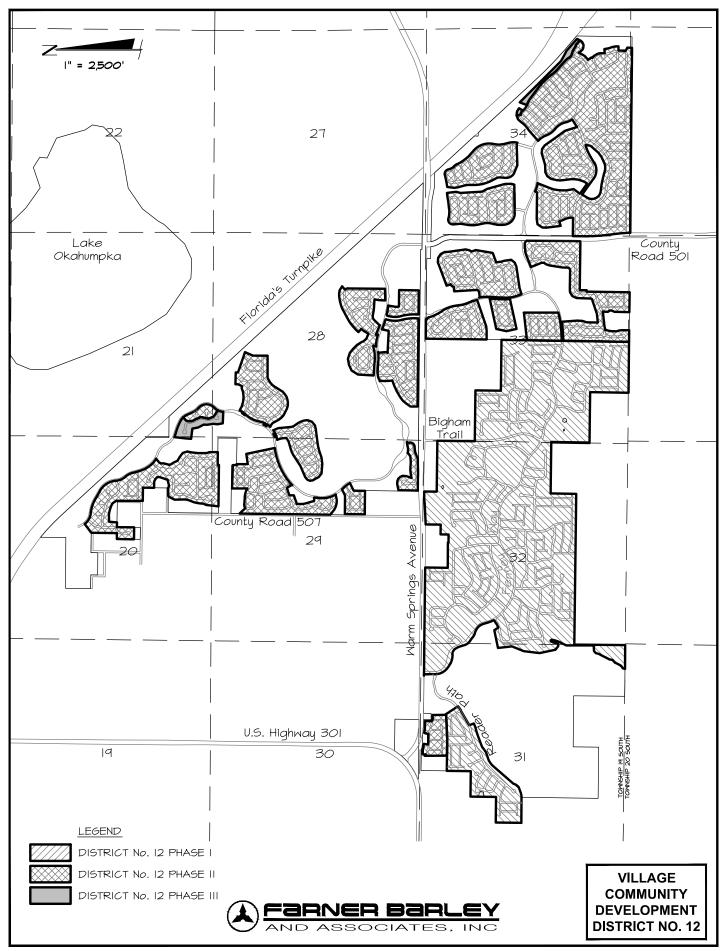
VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 - PHASE III 2019 BONDS - SUMMARY OF ACQUIRED ASSETS REIMBURSEMENT COSTS KNOWN THROUGH DECEMBER 31, 2018¹

ARTERIAL AND COLLECTOR ROADS & TRAFFIC SIGNALIZATION	TBD
ARTERIAL AND COLLECTOR ROAD DRAINAGE	TBD
MULTI-USE PATHS, BRIDGES, AND TUNNELS	TBD
LANDSCAPING & IRRIGATION	TBD
SUBDIVISION ROADS	TBD
SUBDIVISION DRAINAGE	TBD
STORMWATER-EARTHWORK, GRADING, & COLLECTION SYSTEM	TBD
WETLAND & WILDLIFE MITIGATION	TBD
LANDSCAPING & IRRIGATION	TBD
BOUNDARY SECURITY BUFFERS/WALLS & FENCING IN COMMON AREAS	TBD
PROJECT ENTRY FEATURES	TBD
	TOTAL: \$

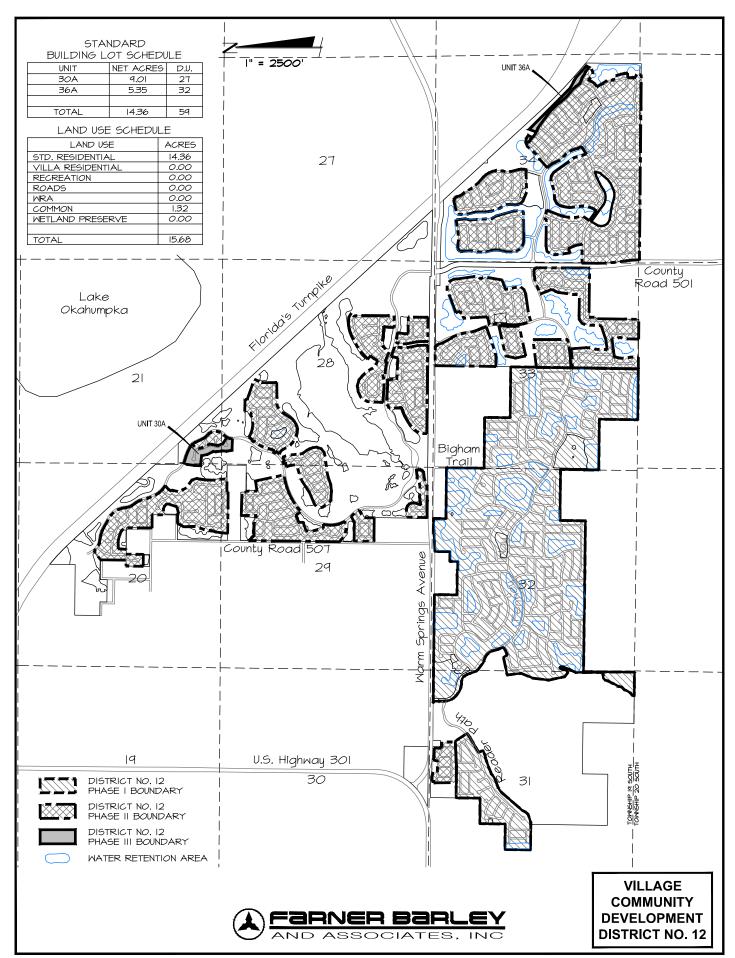
1 As these costs are only through December 31, 2018, their cumulative totals are preliminary in nature and are subject to change pending further costs funded by the Developer in future months, which are eligible to be acquired by the District upon issuance of the 2019 Bonds.



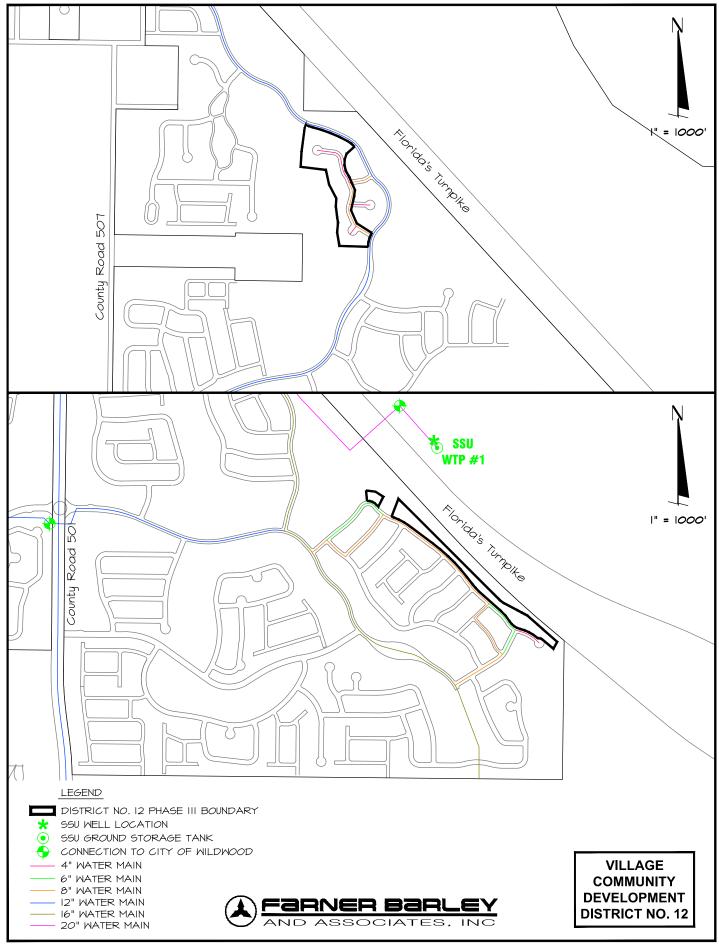


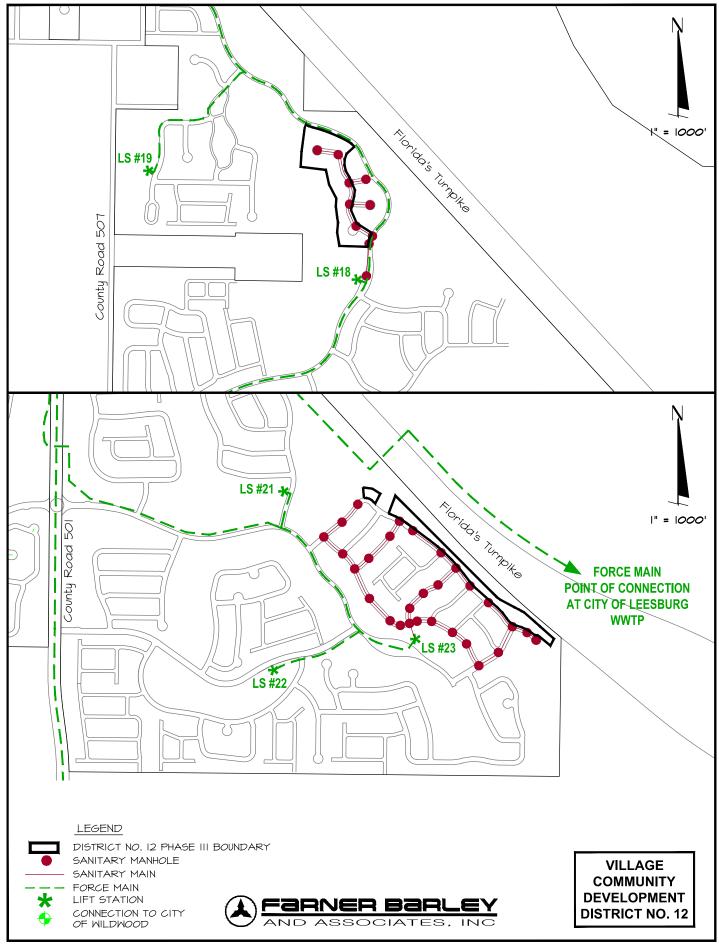


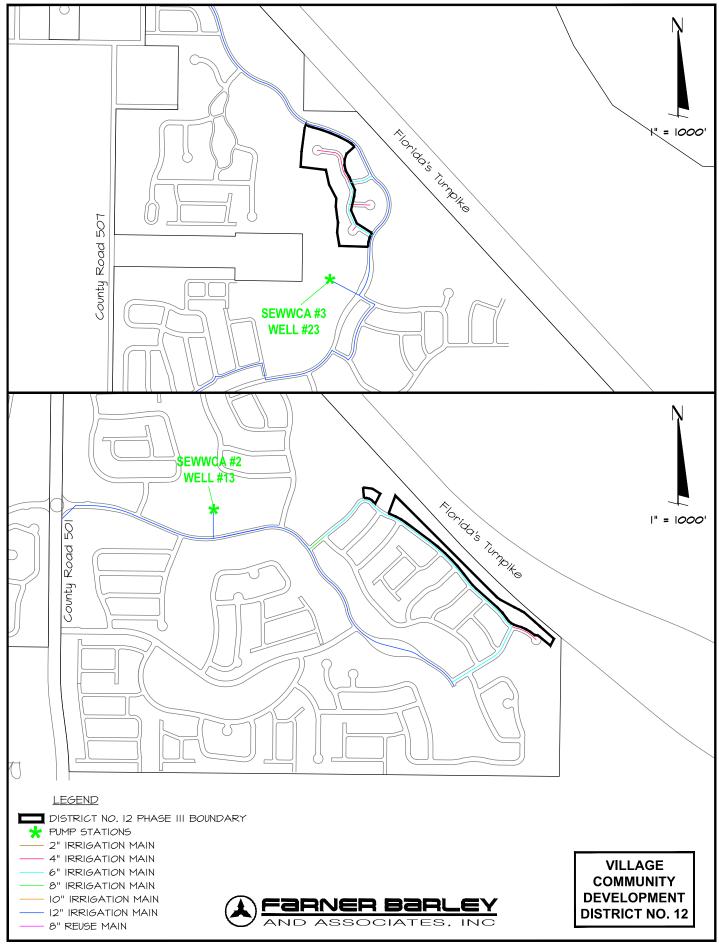
VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 PHASE MAP EXHIBIT C











ASSESSMENT REPORT SERIES 2019 (PHASE III) BOND, VILLAGE COMMUNITY DEVELOPMENT, DISTRICT NO.12, PHASE III

March 11, 2019

Prepared for:

Board of Supervisors, Village Community Development District No. 12

Prepared by:

Fishkind & Associates, Inc. 12051 Corporate Blvd. Orlando, Florida 32817

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12, PHASE III ASSESSMENT REPORT, SERIES 2019 (PHASE III) BOND

1.0 Introduction

1.1 Purpose

This Assessment Report (Series 2019 (Phase III) Bond) ("Assessment Report") provides a methodology for allocating the assessments securing the repayment of the Village Community Development District No. 12's ("District No. 12's" or "District's") planned Special Assessment Revenue Bond, Series 2019 (Phase III Project) ("Bond" or "Series 2019 (Phase III) Bond"). The District will issue the Series 2019 (Phase III) Bond to provide assessable improvements to certain properties located within the third phase of development of the District. This third phase includes 15.68 gross acres with the developable land within the District's third phase will be referred to herein as the "Assessment Area". The infrastructure improvements outlined herein will allow the development of the Assessment Area. By funding the development of such property within District No. 12, the District creates special benefits to these properties within the Assessment Area.

The methodology described herein allocates a portion of the cost of the District's bond-funded assessable improvements to certain properties within the Assessment Area based upon the benefits each property receives from those improvements. The properties receiving special benefit from the infrastructure improvements outlined in this Assessment Report are located within the Assessment Area, which area will be specially benefitted by the District's capital improvement program ("CIP") serving the third phase of development of the District in the Assessment Area. The Series 2019 (Phase III) Bond will fund those infrastructure improvements providing a special benefit to the lands located within Phase III of the District.

This Assessment Report is designed to conform to the requirements of Chapters 170 and 190 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.



1.2 Background

The District lies in the eastern central portion of Sumter County, Florida within the city limits of the City of Wildwood. The District is located within portions of two master-planned developments: the Wildwood Springs Development of Regional Impact ("DRI") and The Villages of Southern Oaks, an Age Restricted Development ("VOSO ARD"). Initial creation of the District consisted of 994.76 acres. Subsequently, District boundary amendments have been approved by the City Commission of the City of Wildwood, Florida on July 11, 2016; August 14, 2017; January 22, 2018; and October 22, 2018. The recently submitted boundary amendment was approved by the City on January 28, 2019. The land within the District is being developed in three phases. The land within the third phase of the District is being developed with certain support services funded by the Developer. Residential housing will consist of two types of "Designer" single family dwelling units. The District's CIP will lead to the installation of public infrastructure improvements that will make the development of property within the Assessment Area possible.

This Assessment Report addresses the allocation of a portion of the costs of the District's CIP (the portion funded by the District's Series 2019 (Phase III) Bond) to these developable properties located within the Assessment Area that receive a special benefit from the District's CIP. Details on the land use plan for the Assessment Area are found in Table 1 (Tables 1 through 5 are found in the attached Appendix). This report will address both the development planned to be assessed to secure the repayment of the Series 2019 (Phase III) Bond and the public infrastructure planned to be funded by the Series 2019 (Phase III) Bond. The District will only be funding improvements that constitute public infrastructure as provided in the Village Community Development District No. 12 – Phase III, 2019 Project, Engineer's Report, dated February 14, 2019 (the "Engineer's Report") by the engineering firm Farner, Barley, & Associates, Inc. (the "District Engineer").

1.3 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have been found to have two general requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.



If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculated special benefit is probably impossible. Our research suggests that only if the District's Board of Supervisors was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methodology be overturned. Even though the District's Board possesses wide latitude in adopting assessments, the methodology described herein was specifically designed to fairly and reasonably allocate assessments to the District's assessable properties receiving a special benefit from the implementation of the District's CIP.

1.4 Special Benefits and General Benefits

The new infrastructure improvements included in the CIP create both: (1) special benefits to property within the Assessment Area and (2) general benefits to lands located outside the Assessment Area. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the property within the Assessment Area. The CIP enables the Assessment Area to be developed. Without the CIP, there would be no infrastructure to support development within Phase III.

The general public, and property owners outside the Assessment Area, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which according to the Engineer's Report, is designed solely to meet the needs of the Assessment Area. Lands outside this area do not depend upon the CIP to obtain, or to maintain, their development entitlements. Therefore, Fishkind and Associates, Inc. the Assessment Consultant ("AC") believes it is reasonable to distinguish the special benefits which developable property within the Assessment Area receive compared to those lying outside of this area.

As shown in Table 2, the cost of the District's Portion of the CIP is \$1,477,430. The District plans to issue the 2019 (Phase III) Bond to fund these costs, with total bond principal at \$1,662,000. Following the installation of the District's CIP (as outlined in the Engineer's Report), there will be an estimated 15.68 gross acres within the Assessment Area. Therefore, the average cost of the District's CIP, per gross acre, is \$105,995 on an asfinanced basis. According to data from the Sumter County Property Appraiser ("PA"), the fair market value of the land within the Assessment Area currently averages \$4,050 per acre. Therefore, as illustrated in the table immediately below, the total cost of the land with the proposed improvements implemented is approximately \$110,045 per acre.



Category	<u>Amount</u>
Maximum Bond Necessary to Fund CIP	\$1,662,000
Gross Acres within District	15.68
CIP Financed Cost Per Gross Acre	\$105,995
Value of Unimproved Land/Acre*	<u>\$4,050</u>
Total Cost of Improved Land per Acre	\$110,045
Est. Avg. Value of Finished Home and Lot	\$275,000
Value of Lot @ 25%	\$68,750
Density/Assessable Acre	3.76
Est. Value of Finished Lots/Land per Acre	<u>\$258,689</u>
Net Benefit per Acre from CDD Improvements	\$148,645

^{*}Average of the 2018 values of all assessable District land provided by the Sumter County Property Appraiser.

Based on the land development plan, and market research by the District's AC, the estimated average value for a single-family home to be developed in the District's Assessment Area will average \$275,000. Our research suggests that the typical relationship between the total price of a new home and its finished lot is 25%. So, the average home lot in the District is expected to have a retail value of approximately \$68,750.

The land use plan anticipates a gross residential density of 3.76 units per gross acre. Therefore, the average retail value per acre for properties developed into residential lots is \$258,689. Thus, the estimated net special benefit to District lands is \$148,645 per acre and, therefore, the installation of the CIP is anticipated to increase the market value of the land within the District in excess of the cost of the assessments.



2.0 Finance Plan

2.1 Capital Improvement Program

In the Engineer's Report, dated February 14, 2019; the District Engineer has identified the area that will be developed and benefit from the District's CIP. Table 1 identifies the property and planned unit types within the Assessment Area benefiting from the District's CIP.

The District's CIP consists of water and wastewater facilities, portions of the stormwater conveyance and drainage facilities, roadway improvements, professional fees, design and permitting, and other public capital improvements as outlined in more detail in the Engineer's Report. The cost estimates for the District's public infrastructure improvements can be found at Table 2. As indicated in Table 2, the District's Portion of the CIP will cost \$1,477,430, without taking into consideration the various costs of financing the improvements.

2.2 Financing Mechanisms

The costs of the District's CIP will likely be funded by two mechanisms. The first mechanism is the issuance of debt by the District. The second mechanism, if necessary, is through the contribution of funds or CIP components to the District ("Contribution"). Upon approval by the District, property owners within the District will have the opportunity to make such a Contribution.

A property owner's Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a part of the CIP, as outlined in the Engineer's Report.

The property owner will be allowed to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District's issuance of special assessment bonds). The District has the ability to accept a Contribution and apply the related assessment credits at any time prior to the issuance of the Series 2019 (Phase III) Bond.



As shown in Table 3, the District will issue \$1,662,000 in Series 2019 (Phase III) Bond principal to fund a portion of the Districts CIP. A number of funds comprise the Series 2019 (Phase III) Bond. These funds will include, a period of capitalized interest, issuance costs, and contingency. Table 3 outlines the maximum debt issued to fund a portion of the District's CIP.

The maximum interest rate of 6% is being applied in the event that the District is subject to a taxable rate; which results in a maximum net annual debt service of \$143,160 (if applied to the original par amount). The associated debt service and annual assessments do not exceed the noticed amounts with respect to principal per unit or assessment levels as provided in the Preliminary Assessment Report (Series 2019 (Phase III) Bond), dated January 28, 2019 and approved by the Board at its February 7, 2019 meeting.

3.0 Assessment Allocation

3.1 Overview

There are now a number of community development districts serving various portions of the 23,000+ acre Villages community developed by The Villages of Lake-Sumter, Inc. and others. The residential community development districts serving Districts No. 1 through 12 including the District with respect to the first two phases of development in its boundary have previously utilized assessment methodologies similar to that contained in this Assessment Report. This assessment methodology framework will vary slightly given the unique set of circumstances for Phase III; specifically, the small number of units and the discrepancy in lot sizes between the two product types offered in Phase III. This assessment methodology is being applied to keep the assessment levels within Phase III consistent with assessment levels observed for like property types throughout District 12. The methodology within this Assessment Report is reasonable in its application and widely accepted. The methodology consists of five steps described below.

First, the District Engineer estimates the costs for the District improvements needed for the development of the Assessment Area. Second, the District Engineer determines the assessable acres that benefit from the District's CIP. Third, the District's financial and assessment consultants determine the total funding amount (including financing costs) needed to acquire and/or construct the District infrastructure improvements. Fourth, this amount is allocated among the benefited properties in the Assessment Area on an equivalent residential unit ("ERU") basis (see Section 3.5). Finally, as land is platted, the debt on each assessable acre in the Assessment Area is allocated to each residential unit. In this way all of the debt is equitably allocated across all of the developable property in the



Assessment Area in the District. Each developable acre in the Assessment Area benefits equally from the provision of District infrastructure in its CIP. As the density of development increases on any developable acre, the debt per unit of development decreases.

3.2 Structure

Special benefits are conveyed to Assessment Area due to the implementation of the CIP. To determine these benefits, the District Engineer first estimates the costs for the systems and facilities needed to support the CIP. Then the financed infrastructure costs are apportioned to the applicable properties in relationship to the special benefits that each property receives from the District's CIP. The Assessment Report detailed herein provides the mechanism by which these CIP costs, based on an estimated determination of benefit, are apportioned to the acreage within the Assessment Area.

3.3 Special Benefit Accruing to Property on Account of the District's CIP

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services benefiting the lands within the Assessment Area as detailed in the Engineer's Report. Examples of the special benefits flowing from the implementation of the District's CIP are found below. The special benefits, identified by the AC for each sample improvement, are:

- a. For the provision of roadway improvements, the special benefits are added accessibility to the property, added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property.
- b. For the providing of proper stormwater management, the special benefits are the added use of the property, added enjoyment of the property, increased sanitary conditions on the property, and the probability of increased marketability and value of the property.
- c. For the provision of sewer utility improvements, the special benefits are the added use of the property, added enjoyment of the property, increased sanitary conditions on the property, and the probability of increased marketability and value of the property.

Similar to the examples listed above, it has been determined by the AC that all components of the District's CIP will provide a real and ascertainable special benefit to the Assessment Area. As demonstrated in Section 1.4 above, the special benefit(s) received by the Assessment Area exceeds the amount of the assessments.



3.4 CIP Funding Requirements

Table 3 outlines the total Series 2019 (Phase III) Bond that will be issued to fund the implementation of the District's CIP. As shown in Table 3, \$1,662,000 in the Series 2019 (Phase III) Bond will be issued to fund \$1,477,430 in District CIP costs. The maximum annual debt service requirements, as well as the interest rate and other details of the Series 2019 (Phase III) Bond are shown in Table 3.

3.5 Benefit Apportionment

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. The AC has determined that an assessment methodology based on equivalent residential unit ("ERU") values is appropriate. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized by industry participants as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly-accepted method for calculating special benefit assessments in Florida.

The assignment of ERU values to units of development planned for the District begins with consideration of the benefit received by a specific single-family residence planned for the District. In assigning ERU values to the land uses anticipated to be developed within the Assessment Area, the AC has considered several factors. First, the size of both the lot and vertical structure planned for an individual platted residential lot ("Development Unit") was taken into consideration. The size of a Development Unit affects the stormwater runoff generated by the Development Unit, the landscaping and lighting required to serve the Development Unit, and the length of roadways necessary to serve the Development Unit, among other impacts. Second, the vehicle traffic generated by the Development Unit was taken into consideration. Roadway trip generation statistics for property types such as those planned for the Assessment Area were reviewed and taken into consideration when assigning ERU values. Land uses with higher trip generation rates have a greater impact on roadway improvements, and thus receive a greater benefit from those improvements, and have thus been assigned higher ERU values. Third, the District considered the probable usage of water and sewer utilities by the various land uses. Table 4 contains the allocation of the District's CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit.



3.6 Assessment Allocation and Assignment of Specific Assessments

The CIP cost estimates are outlined in Table 2 and described in detail in the Engineer's Report. The amount of bonds required to fund the District's portion of the Assessment Area infrastructure costs has been calculated and is shown in Table 3. The bonds principal and related annual debt service assessments assigned to Phase III will then be divided among the lots planned for these areas based on the ERU values outlined in Table 4. The resulting bonds principal and related annual debt service assessments for Phase III and each lot planned for Phase III are also shown in Table 4. Table 4 becomes important as the land within a phase is platted, as specific bond debt service assessments will be assigned to the individual Development Units within Phase III at this time. Table 5 acts similarly to Table 4; however, Table 5 principal per unit and assessments are based on the tax exempt rate of 5% shown in Table 3.

Assessments securing bonds issued to fund the CIP will initially be assigned to the unplatted Assessment Area on an equal per-acre basis. The assessments for Phase III will then be apportioned among the lots within the phase, as these properties are *initially* platted. The final assignment of bond debt to a specific lot does not take place until the land containing that lot is platted (a platted single-family lot will be referred to herein as a "Development Unit"). As property is platted, the assessments outlined in Table 4 will be assigned to each platted lot based on the type of lot. Table 5 acts similarly to Table 4; however, Table 5 principal per unit and assessments are based on the tax exempt rate of 5% shown in Table 3.

4.0 True-Up Mechanism

The Engineer's Report outlines that the Assessment Area contain approximately 15.68 acres. Of these 15.68 acres, 14.36 acres are planned to contain the residential development that will be served by the District's CIP. In order to assure that the District's unassigned bond debt will not build up on the unplatted acreage within the Assessment Area, the District shall apply the following test.

The test is that the Series 2019 (Phase III) Bond principal assessment per acre remaining on the unplatted Assessment Area is never allowed to increase above a ceiling level established at the time of issuance of the Series 2019 (Phase III) Bond. Initially, the ceiling level of Series 2019 (Phase III) Bond principal per acre is calculated as the total amount of Series 2019 (Phase III) Bond divided by the number of unplatted assessable acres within the Assessment Area.



The District plans to issue a total of \$1,662,000 in Series 2019 (Phase III) Bond. Thus, the Series 2019 (Phase III) Bond ceiling level will be calculated as \$1,662,000 divided by the approximately 14.36 unplatted assessable acres within the Assessment Area, equaling \$115,738 per unplatted acre. Thus, every time the test is applied, the debt on the remaining unplatted acreage within the Assessment Area must remain less than or equal to \$115,738 per acre. If not, the District would require a density reduction payment in an amount sufficient to reduce the remaining Series 2019 (Phase III) Bond debt per acre to the ceiling amount.

This test shall first be applied at the earlier of the completion of the platting of 50% of the acreage within the Assessment Area. The second and third tests shall be applied platting of 75% and 90% of the acreage within this area, respectively. The final test shall be applied at the earlier of the platting of 100% of the residential units or the platting of 100% of the acreage within the Assessment Area. These tests, for the Assessment Area, are outlined in the table below.

True-Up Test, Unplatted Assessment Area

Category	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Phase III Platted	\$831,000	\$1,246,500	\$1,495,800	\$1,662,000
Phase III Unplatted	\$831,000	\$415,500	\$166,200	\$0
Debt per Unplatted Acre	\$115,738	\$115,738	\$115,738	\$115,738

If at the time the 50%, 75%, or 90% tests are given it is determined that the Series 2019 (Phase III) Bond debt ceiling is breached, the District may suspend the true-up payment if the landowners can show that there is sufficient development potential in the remaining undeveloped acreage within the Assessment Area to build the densities required to fully secure the repayment of the Series 2019 (Phase III) Bond. A determination of the suspension of a required true-up payment will be made at the sole discretion of the District.



5.0 Assessment Roll

As described above, the debt associated with the District's CIP will be initially distributed on a developable acreage basis across the developable acreage within the Assessment Area. As plats for lands within Assessment Area are approved, the lots to be platted will be assessed in the manner described herein. The following provides the initial debt assessments for the Assessment Area.

Series 2019 (Phase III) Assessment Roll

		Total Bond			<u>Annual</u>
		Principal	Total Bond Principal	<u>Annual</u>	Assessment per
	<u>Total Net</u>	Assessment	Assessment/	<u>Assessment</u>	<u>Unplatted</u>
	<u>Assessable</u>	<u>Assessable</u>	<u>Unplatted</u>	 Assessable 	<u>Assessable</u>
<u>Phases</u>	<u>Acreage</u>	<u>Acres</u>	Assessable Acre	Acres*	Acre*
Phase III	<u>14.36</u>	\$1,662,000	<u>\$115,738</u>	<u>\$153,276</u>	<u>\$10,674</u>
Totals	14.36	\$1,662,000	\$115,738	\$153,276	\$10,674

^{*}Gross assessments include an allowance for the statutory early-payment discount (4.0%), an allowance for the fees charged by the county property appraiser and tax collector (2.0%), and an allowance for trustee and dissemination-related administrative costs (0.6%), for a grand total gross-up of 6.6%



APPENDIX ASSESSMENT TABLES



APPENDIX TABLE 1

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

PH III DEVELOPMENT PROGRAM

SERIES 2019 ASSESSMENT METHODOLOGY

Designer (Residential)	Net Acreage	Dwelling Units	Est. Lot Size (SQFT)(1)
Single Family - Designer Unit 30a	9.01	27	11,400
Single Family - Designer Unit 36a	5.35	32	7,300
Subtotal Residential	<u>14.36</u>	<u>59</u>	
Subtotal - All Residential	14.36	59	
Nonresidential Areas	Net Acreage	Dwelling Units	
Common Areas	<u>1.32</u>	0	
Subtotal Nonresidential	<u>1.32</u>	<u>0</u>	
Total - All Properties	15.68	59	

Source: Farner, Barley, & Associates, Inc. Village Community Development District No. 12 – Phase III, 2019 Project, Engineer's Report, dated February 14, 2019 (1) Estimate of average lot size provided by the Developer

APPENDIX TABLE 2

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

PH III DEVELOPMENT PROGRAM

SERIES 2019 ASSESSMENT METHODOLOGY

Phase III CIP	Amount (1)
Community-Wide Improvements Eligible for District Funding	
Arterial and Collector Roads & Traffic Signalization*	\$872,046
Arterial and Collector Road Drainage*	\$166,104
Multi-Use Paths, Bridges and Tunnels*	\$0
Landscaping & Irrigation*/**	\$0
Subtotal	\$1,038,150
Non-Community-Wide Improvements Eligible for District Funding	
Subdivision Roads**	\$202,884
Subdivision Drainage**	\$85,096
Stormwater Earthwork, Grading & Collection System(1)**	\$976,959
Wetland & Wildlife Mitigation*	\$0
Landscaping & Irrigation*/**	\$1,103
Boundary Security Buffers/Walls & Fencing in Common Areas**	\$0
Multi-Modal Trails*	\$0
Project Entry Features**	\$0
Subtotal	\$1,266,041
Grand Total*	\$2,304,191
District Dentism	¢1 477 400
District Portion	\$1,477,430
Developer Portion(2)	\$826,761
Utility Portion	\$ <u>0</u>
Total(2)	\$2,304,191

^{*} Anticipated District Community-Wide Improvements required by the Developer's Agreement with the City

Source: Farner, Barley, & Associates, Inc. Village Community Development District No. 12 - Phase III, 2019 Project, Engineer's Report, dated February 14, 2019

^{**} Anticipated District non-Community-Wide Improvements required by the Developer's Agreement with the City

⁽¹⁾ Work as required by The Villages of Southern Oaks ARD Developer's Agreement with the City of Wildwood or SFWMD requirements, Engineer's Report, dated February 14, 2019

⁽²⁾ A portion of these costs may be funded or acquired by the District if additional capital funds become available to the District.

APPENDIX TABLE 3

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 SERIES 2019 (PHASE III) BOND DETAILS

SERIES 2019 ASSESSMENT METHODOLOGY

Debt Fund	Total (taxable)	Total (tax exempt)
Construction/Acquisition Fund*	\$1,477,430	\$1,477,430
Capitalized Interest	\$62,879	\$52,399
Debt Service Reserve	\$0	\$0
Costs of Issuance	\$132,171	\$132,171
Contingency	(\$10,480)	<u>\$0</u>
Total Debt Principal	\$1,662,000	\$1,662,000
<u>Debt Details</u>	<u>Total</u>	<u>Total</u>
Average Coupon Rate**:	6.00%	5.00%
Max Term (Years):	20	20
% of Total 2018 Net Annual Debt Service:	100.00%	100.00%
Maximum Net Annual Debt Service:	\$143,160	\$131,850
Fees and Costs of On-Roll Collection:	6.6%	6.6%
Gross Annual Debt Service***:	\$153,276	\$141,167

[&]quot;It is expected that certain amounts released to the District over time from the indenture related to the Series 2019 Bond will fund additional components of District-eligible portions of the CIP not funded by the construction fund deposit.

^{**}In the event that the District is subject to a taxable rate, the maximum interest rate of 6% would be applied resulting in a maximum net annual debt service of \$143,160 (if applied to the par amount retroactively to the date of issue). The resulting increase in debt service and annual assessments would not exceed the noticed amounts with respect to principal per unit or assessment levels as provided in the Preliminary Assessment Report (Series 2019 (Phase III) Bond), dated January 28, 2019

^{***}Gross assessments include an allowance for the statutory early-payment discount (4.0%), an allowance for the fees charged by the county property appraiser and tax collector (2.0%), and an allowance for trustee and dissemination-related administrative costs (0.6%), for a grand total gross-up of 6.6%.

APPENDIX TABLE 4
VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
SERIES 2019 (PHASE III) BOND ASSESSMENTS - TAXABLE
SERIES 2019 ASSESSMENT METHODOLOGY

					Total Series 2019 Debt	Total Series 2019 Debt
					<u>Principal Assessment -</u>	Principal Assessment
<u>Development Phase & Unit Type</u>	<u>Units</u>	<u>ERU</u>	ERUs - All Units	% Total ERUs	<u>All ERUs</u>	<u>per Unit</u>
Single Family - Designer Unit 30a	27	1.30	35	52.3%	\$869,392	\$32,200
Single Family - Designer Unit 36a	32	1.00	32	47.7%	\$792,608	\$24,769
Totals	59		67	100.00%	\$1,662,000	
		Total Series 2019	Total Series 2019 Debt	Total Series 2019	Total Series 2019 Debt	
		Total Series 2019 Debt Net Ann.	Total Series 2019 Debt Net Ann. Assmt. per	Total Series 2019 Debt Gross Ann.	Total Series 2019 Debt Gross Ann. Assmt. per	
Development Phase & Unit Type	<u>Units</u>					
<u>Development Phase & Unit Type</u> Single Family - Designer Unit 30a	<u>Units</u> 27	Debt Net Ann.	Net Ann. Assmt. per	Debt Gross Ann.	Gross Ann. Assmt. per	
		Debt Net Ann. Assmt.*	Net Ann. Assmt. per Unit*	Debt Gross Ann. Assmt.**	Gross Ann. Assmt. per Unit**	

[&]quot;In the event that the District is subject to a taxable rate, the maximum interest rate of 6% would be applied resulting in a maximum net annual debt service of \$143,160 (if applied to the par amount retroactively to the date of issue). The resulting increase in debt service and annual assessments would not exceed the noticed amounts with respect to principal per unit or assessment levels as provided in the Preliminary Assessment Report (Series 2019 (Phase III) Bond), dated January 28, 2019

^{**}Gross assessments include an allowance for the statutory early-payment discount (4.0%), an allowance for the fees charged by the county property appraiser and tax collector (2.0%), and an allowance for trustee and dissemination-related administrative costs (0.6%), for a grand total gross-up of 6.6%.

APPENDIX TABLE 5 VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 SERIES 2019 (PHASE III) BOND ASSESSMENTS - TAX EXEMPT SERIES 2019 ASSESSMENT METHODOLOGY

					Total Series 2019 Debt	Total Series 2019 Debt
					Principal Assessment -	Principal Assessment
Development Phase & Unit Type	<u>Units</u>	<u>ERU</u>	ERUs - All Units	% Total ERUs	<u>All ERUs</u>	<u>per Unit</u>
Single Family - Designer Unit 30a	27	1.30	35	52.3%	\$869,392	\$32,200
Single Family - Designer Unit 36a	32	1.00	32	47.7%	\$792,608	\$24,769
Totals	59		67	100.00%	\$1,662,000	
		Total Series 2019	Total Series 2019 Debt	Total Series 2019	Total Series 2019 Debt	
		Debt Net Ann.	Net Ann. Assmt. per	Debt Gross Ann.	Gross Ann. Assmt. per	
Development Phase & Unit Type	<u>Units</u>	Assmt.	<u>Unit*</u>	Assmt.**	<u>Unit**</u>	
Single Family - Designer Unit 30a	27	\$68,971	\$2,554	\$73,844	\$2,735	
Single Family - Designer Unit 36a	32	\$62,879	\$1,965	\$67,323	\$2,104	

^{**}Gross assessments include an allowance for the statutory early-payment discount (4.0%), an allowance for the fees charged by the county property appraiser and tax collector (2.0%), and an allowance for trustee and dissemination-related administrative costs (0.6%), for a grand total gross-up of 6.6%.



AGENDA REQUEST

TO: Village Community Development District No. 12 Supervisors

FROM: Richard J. Baier, District Manager

DATE: 3/7/2019

SUBJECT: Adoption of Resolution 19-29

ISSUE: Adoption of Resolution 19-29 authorizing the issuance not to exceed \$1,785,000

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

	Description	Type
D	Resolution 19-29	Cover Memo
D	Exhibit A - Third Supplemental Trust Indenture	Cover Memo
D	Exhibit B -Commitment Letter	Cover Memo
D	Exhibit C - Certificate of Purchaser	Cover Memo
D	Exhibit D - Disclosure Letter	Cover Memo

RESOLUTION NO. 19-29

A RESOLUTION OF VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 SUPPLEMENTING ITS RESOLUTION NO. 18-06 BY AUTHORIZING THE ISSUANCE OF ITS VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 SPECIAL ASSESSMENT REVENUE BOND, SERIES 2019, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$1,785,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING PUBLIC IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BOND TO CITIZENS FIRST BANK PURSUANT TO A COMMITMENT LETTER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE THIRD SUPPLEMENTAL **TRUST** INDENTURE; APPROVING U.S. BANK **NATIONAL** ASSOCIATION AS THE TRUSTEE, REGISTRAR AND PAYING AGENT FOR SUCH BOND; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SAID BOND; AUTHORIZING CERTAIN OFFICIALS OF VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BOND: PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BOND; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Village Community Development District No. 12 (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

WHEREAS, the District, pursuant to its Resolution No. 18-06 adopted by the Board of Supervisors of the District (the "Board") on December 7, 2017 (the "Authorizing Resolution") authorized the issuance of not to exceed \$150,000,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

WHEREAS, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Revenue Bond, Series 2019 in a principal amount not exceeding \$1,785,000 (the "Series 2019 Bond"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2019 Bond; and

WHEREAS, the Board of Supervisors of the District (the "Board") has received from Citizens First Bank (the "Purchaser") a commitment letter dated February 6, 2019 (the "Commitment Letter") for the purchase of the Series 2019 Bond, and the Board has determined that the negotiated private sale of the Series 2019 Bond to the Purchaser pursuant to the Commitment Letter is in the best interest of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2019 Bond, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2019 Bond and to provide for various other matters with respect to the issuance of the Series 2019 Bond;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued the Series 2019 Bond in a principal amount not exceeding \$1,785,000. The Series 2019 Bond shall be issued under and secured by that Master Trust Indenture dated as of October 1, 2016, by and between the District and U.S. Bank National Association (the "Trustee"), as trustee (the "Master Indenture"), as supplemented by that Third Supplemental Trust Indenture to be dated March 1, 2019, by and between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The proceeds of the Series 2019 Bond shall be used for the purposes set forth in the Supplemental Indenture.

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form attached hereto as <u>Exhibit A</u> hereto, and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board are hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Registrar and Paying Agent under such Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated private sale of the Series 2019 Bond to the Purchaser pursuant to the Commitment Letter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2019 Bond at presently favorable interest rates, and because the nature of the security for the Series 2019 Bond and the sources of payment of debt service on the Series 2019 Bond require the participation of a purchaser in structuring the bond issue.

SECTION 5. Award; Form of Series 2019 Bond. The Board's prior approval of the Commitment Letter is hereby reaffirmed, and the sale of the Series 2019 Bond to the Purchaser upon the terms and conditions set forth in the Commitment Letter is hereby approved. The Commitment Letter is attached hereto as Exhibit B. In the event of any conflict between the terms of the Commitment Letter and the Supplemental Indenture, the terms of the Supplemental Indenture shall control. The Series 2019 Bond shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2019 Bond shall approve, such approval to be

conclusively evidenced by the execution of the Series 2019 Bond (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2019 Bond. As a condition precedent to the issuance of the Series 2019 Bond, the District shall have received a Certificate of the Purchaser substantially in the form attached hereto as **Exhibit C** and the Disclosure Letter containing the information required by Section 218.385, Florida Statutes, substantially in the form attached hereto as **Exhibit D**.

SECTION 6. Application of Series 2019 Bond Proceeds. Proceeds of the Series 2019 Bond shall be applied as provided in the Supplemental Indenture.

SECTION 7. Designation of Series 2019 Bond as a "Qualified Tax Exempt Obligation" Pursuant to Section 265(b)(3) of the Code. The Chairman or the Vice Chairman are hereby authorized and directed to take such action as may be necessary upon consultation with Bond Counsel and Counsel to the District to designate the Series 2019 Bond, if appropriate, as a "Qualified Tax Exempt Obligation" under and as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 8. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale and delivery of the Series 2019 Bond, including but not limited to adoption of this Resolution and the approval of the Commitment Letter, were taken in open meetings of the members of the Board, and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 9. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the "District Officers"), GrayRobinson, P.A. and Nixon Peabody LLP, as Bond Counsel, Valerie Fuchs, Esq., Counsel to the District, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2019 Bond and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, this Resolution and the Commitment Letter.

SECTION 10. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2019 Bond are hereby approved, confirmed and ratified.

SECTION 11. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this

Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 13. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 13th day of March, 2019.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

	By: Chairman	
	Chanman	
[SEAL]		
Attest:		
Ву:		
Secretary		

THIRD SUPPLEMENTAL TRUST INDENTURE	
THIRD SUPPLEMENTAL TRUST INDENTURE	

between

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

and U.S. BANK NATIONAL ASSOCIATION

as Trustee	
Dated as of March 1, 2019	

Authorizing and Securing \$1,662,000 VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 SPECIAL ASSESSMENT REVENUE BOND, SERIES 2019

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THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the "Third Supplemental Trust Indenture"), dated as of March 1, 2019 between the VILLAGE COMMUNITY **DEVELOPMENT DISTRICT NO. 12** (together with its permitted successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Jacksonville, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Third Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. O2011-09 enacted by the City Commission of the City of Wildwood, Florida (the "City") on September 13, 2011, as amended by Ordinance Nos. O2016-27, O2017-44, O2018-3 O2018-57 and O2019-7, enacted by the City Commission on July 11, 2016, August 14, 2017, January 22, 2018, October 22, 2018 and January 28, 2019, respectively (collectively, the "Ordinance"); and

WHEREAS, the premises governed by the Issuer (the "District Lands") currently consist of approximately 1,482.9 acres of land located entirely within the City, which are being developed in phases; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands, as provided by the Act; and

WHEREAS, The Villages Land Company, LLC, a Florida limited liability company (the "Developer"), is the developer of a residential community to be located within Phase III of the District Lands, as further described in <u>Exhibit A</u> hereto ("Phase III" and, as further defined herein, the "Assessment Area"), and will construct or cause others to construct all of the public infrastructure necessary to serve such residential community (as further described in <u>Exhibit B</u> hereto, the "Series 2019 Project"); and

WHEREAS, pursuant to Resolution No. 2016-03, adopted by the Board of Supervisors of the Issuer (the "Board") on May 10, 2016, the Board previously authorized the issuance of not to exceed \$97,500,000 of the Issuer's Special Assessment Revenue Bonds (the "Bonds") to finance all or a portion of the costs of planning, design, acquisition and construction of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof, and authorized the execution and delivery of a Master Trust Indenture dated as of October 1, 2016 (the "Master Indenture"), by and between the Issuer and the Trustee to secure the issuance of the Bonds;

WHEREAS, pursuant to Resolution No. 18-06, adopted by the Board on December 7, 2017 (the "Second Authorizing Resolution"), the Board further authorized the issuance of an additional not to exceed \$150,000,000 in principal amount of Bonds under the Master Indenture

to finance all or a portion of the costs of planning, design, acquisition and/or construction of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof;

WHEREAS, the Board duly adopted Resolution Nos. 19-26 and 19-27 on February 7, 2019, defining assessable property to be benefited by the Series 2019 Project, defining the portion of the Cost of the Series 2019 Project with respect to which Series 2019 Special Assessments (hereinafter defined) will be imposed and the manner in which such Series 2019 Special Assessments shall be levied against such benefited property within the Assessment Area, directing the preparation of an assessment roll calling for a public hearing of the Issuer at which owners of the property to be subject to the Series 2019 Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2019 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property benefitted by the Series 2019 Project, secured primarily by such Series 2019 Special Assessments to finance the costs of the planning, design, acquisition and/or construction of the Series 2019 Project (the "Preliminary Assessment Resolutions"), and Board duly adopted Resolution No. 19-30 on March 13, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2019 Special Assessments and the benefited property (together with the Preliminary Assessment Resolutions, the "Assessment Resolutions"); and

WHEREAS, pursuant to Resolution No. 19-29 adopted by the Board on March 13, 2019, the Issuer has authorized the issuance, sale and delivery of \$1,662,000 in principal amount of its Special Assessment Revenue Bond, Series 2019 (the "Series 2019 Bond"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Third Supplemental Trust Indenture (together with the Master Indenture, the "Series 2019 Indenture") to secure the issuance of the Series 2019 Bond and to set forth the terms of the Series 2019 Bond; and

WHEREAS, in the manner provided herein, the proceeds of the Series 2019 Bond will be used for the purpose of providing funds to: (i) pay all or a portion of the costs of the Series 2019 Project as set forth in Exhibit B, (ii) pay capitalized interest on the Series 2019 Bond through November 1, 2019 and (iii) pay the costs of issuance of the Series 2019 Bond; and

WHEREAS, the Series 2019 Bond will be secured by a pledge of Series 2019 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2019 Bond, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2019 Bond, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2019 Bond by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2019 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2019 Bond issued hereunder, all

in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2019 Indenture with respect to the Series 2019 Bond.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2019 Bond issued and to be issued under this Third Supplemental Trust Indenture, all as provided in the Series 2019 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2019 Bond issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2019 Bond and the Series 2019 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2019 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Third Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Amended and Restated Interim Funding and Acquisition Agreement relating to the acquisition and construction of the Series 2019 Project, by and between the Issuer and the Developer dated February _______, 2019, as the same may be further amended from time to time.

"Arbitrage Certificate" shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated March 14, 2019, relating to certain restrictions on arbitrage under the Code with respect to the Series 2019 Bond.

"Assessment Area" shall mean that portion of the District Lands subject to the Series 2019 Special Assessments in accordance with the Assessment Resolutions, as such District Lands are more particularly described in Exhibit A hereto.

"Assessment Interest" shall mean the interest on Series 2019 Special Assessments received by the Issuer which is pledged to the Series 2019 Bond, other than Delinquent Assessment Interest.

"Assessment Methodology" shall mean the Preliminary Assessment Report (Series 2019 Bond), dated January 28, 2019, as supplemented by the Final Supplemental Assessment Report (Series 2019 Bond) dated March 6, 2019, prepared by Fishkind & Associates, Inc.

"Assessment Principal" shall mean the principal amount of Series 2019 Special Assessments received by the Issuer which are pledged to the Series 2019 Bond, other than Delinquent Assessment Principal and Series 2019 Prepayment Principal.

"Authorized Denomination" shall mean, with respect to the Series 2019 Bond, the then outstanding aggregate principal amount of the Series 2019 Bond, from time to time; provided, however, that any redemption of the Series 2019 Bond shall be in integral whole number multiples of \$1,000.

"Authorized Officer" shall mean any person authorized by the Issuer in a writing directed to the Trustee to perform the act or sign the document in question.

"Collateral Assignment" shall mean those certain instruments executed by the Developer in favor of the Issuer whereby certain Development and Contract Rights (as defined in the Collateral Assignment), necessary to complete the development planned by the Developer within Phase III of the District Lands are collaterally assigned as security for the District's exercise of remedial rights with respect to the Series 2019 Special Assessments imposed against lands within Phase III of the District Lands owned by the Developer from time to time.

"Completion Agreement" shall mean the Agreement between the Issuer and the Developer regarding the completion of certain improvements dated March 14, 2019.

"Consulting Engineer's Report" shall mean the Village Community Development District No. 12 – Phase III 2019 Bond Engineer's Report dated February 14, 2019 prepared by Farner, Barley & Associates, Inc.

"Declaration of Consent" shall mean those certain instruments executed by the Developer declaring consent to the jurisdiction of the Issuer and the imposition of the Series 2019 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Series 2019 Bond, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"Deferred Costs" shall mean Costs of the Series 2019 Project paid other than out of the Series 2019 General Subaccount of the Series 2019 Acquisition and Construction Account for portions of the Series 2019 Project which have been, or simultaneously with payment therefor by the Issuer will be, conveyed to the Issuer or reimbursed to the Developer and which are

identified by the Issuer to the Trustee in writing as having been originally advanced by the Developer or another entity other than the Issuer.

"Deferred Costs Default" shall mean, with respect to the Series 2019 Bond, an Event of Default hereunder of which the Trustee has knowledge as defined in Section 10.02 of the Master Indenture, or an event of default under the Acquisition Agreement, the Collateral Assignment or the Completion Agreement of which actual written notice has been given to and received by the administrative office of the Trustee by the Issuer.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable.

"Determination of Taxability" shall mean a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the 2019 Bond is or was includable in the gross income of an Owner for federal income tax purposes as a result of the actions or inactions of the District; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District's expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exits) as to occurrence of such Determination of Taxability.

"Interest Rate" shall mean the Tax-Exempt Rate, except upon a Determination of Taxability in which case it shall mean the Taxable Rate as determined pursuant to Section 2.04(b) hereof.

"Developer" shall mean The Villages Land Company, LLC, a Florida limited liability company, and its successors and assigns.

"District Manager" shall mean Richard J. Baier, and his successors and assigns.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2019, and any other date the principal of the Series 2019 Bond is paid.

"Master Indenture" shall mean the Master Trust Indenture, dated as of October 1, 2016, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2019 Bond (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2019 Bond as specifically defined in this Third Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2019 Special Assessments encumbering its property, in whole or in part, prior to its scheduled

due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2019 Special Assessments. "Prepayments" shall include, without limitation, Series 2019 Prepayment Principal.

"Purchaser" shall mean Citizens First Bank, a Florida banking corporation.

"Redemption Price" shall mean the principal amount of any Series 2019 Bond payable upon redemption thereof pursuant to this Third Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean, collectively, (i) Resolution No. 18-06 of the Issuer adopted on December 7, 2017, pursuant to which the Issuer authorized the issuance of not to exceed \$150,000,000 in aggregate principal amount of its Bonds to finance the design, planning, construction and/or acquisition of Projects, and (ii) Resolution No. 19-29 of the Issuer adopted on March 13, 2019 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Series 2019 Bond to finance the design, planning, acquisition and/or construction of the Series 2019 Project, specifying the details of the Series 2019 Bond and awarding the Series 2019 Bond to the purchaser of the Series 2019 Bond.

"Series 2019 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture.

"Series 2019 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(i) of this Third Supplemental Trust Indenture.

"Series 2019 Bond" shall mean the \$1,662,000 in aggregate principal amount of Village Community Development District No. 12 Special Assessment Revenue Bond, Series 2019, to be issued as a fully registered Bond in accordance with the provisions of the Master Indenture and this Third Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Trust Indenture.

"Series 2019 Capitalized Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Trust Indenture.

"Series 2019 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(c) of this Third Supplemental Trust Indenture.

"Series 2019 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(i) of this Third Supplemental Trust Indenture.

"Series 2019 Indenture" shall mean collectively, the Master Indenture and this Third Supplemental Trust Indenture.

"Series 2019 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Trust Indenture.

"Series 2019 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(i) of this Third Supplemental Trust Indenture.

"Series 2019 Pledged Revenues" shall mean with respect to the Series 2019 Bond (a) all revenues received by the Issuer from Series 2019 Special Assessments levied and collected on the assessable lands within Phase III of the District Lands, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2019 Indenture created and established with respect to or for the benefit of the Series 2019 Bond; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2019 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2019 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2019 Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Trust Indenture or as a result of an acceleration of the Series 2019 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2019 Special Assessments are being collected through a direct billing method.

"Series 2019 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(i) of this Third Supplemental Trust Indenture.

"Series 2019 Project" shall mean the public infrastructure described on Exhibit B funded in whole or in part by the Issuer.

"Series 2019 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(k) of this Third Supplemental Trust Indenture.

"Series 2019 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(d) of this Third Supplemental Trust Indenture.

"Series 2019 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(f) of this Third Supplemental Trust Indenture.

"Series 2019 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Phase III of the District Lands as a result of the Issuer's acquisition and/or construction of the Series 2019 Project, corresponding in amount to the debt service on the Series 2019 Bond and designated as such in the Assessment Methodology.

"Taxable Rate" shall mean an interest rate on the Series 2019 Bond which will result in the same after-tax yield to the Owner of the Series 2019 Bond as existed prior to the Determination of Taxability; provided, however, the Taxable Rate shall not exceed 6% per annum. The determination of the Taxable Rate shall be made by the Owner in good faith and shall be conclusive and binding upon the District absent manifest error. Written notice of the Taxable Rate shall be given to the Trustee by the Owner, and the District agrees that the Trustee may conclusively rely on such notice.

"Tax-Exempt Rate" shall mean 5.00% per annum.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2019 Bond), refer to the entire Series 2019 Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairman or Vice Chairman and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II THE SERIES 2019 BOND

SECTION 2.01 Amount and Term of Series 2019 Bond; Issue of Series 2019 Bond. No Series 2019 Bond may be issued under this Third Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture. The Series 2019 Bond shall be issued in the Authorized Denomination.

- (a) The Series 2019 Bond shall be issued as a single Term Bond in the Authorized Denomination, in the initial principal amount of One Million Six Hundred Sixty-Two Thousand Dollars (\$1,662,000), and shall bear interest at the Tax-Exempt Rate, subject to adjustment as hereinafter provided, and shall mature on May 1, 2039.
- (b) Interest on the Series 2019 Bond will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2019 Bond on the day before the default occurred.
- (c) Upon initial issuance, the ownership of the Series 2019 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Citizens First Bank, as the initial Owner of the Series 2019 Bond. The provisions of the Master Indenture with respect to the registration, transfer and exchange of Bonds shall apply, except as modified in this Third Supplemental Indenture and in the form of the Series 2019 Bond attached hereto as Exhibit C.

SECTION 2.02 Execution and Authentication. The Series 2019 Bond shall be executed by the Issuer as set forth in the Master Indenture. The Series 2019 Bond shall be authenticated as set forth in the Master Indenture. No Series 2019 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.03 Purpose of the Series 2019 Bond.

The Series 2019 Bond is being issued hereunder to provide funds for the purposes of: (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) paying capitalized interest on the Series 2019 Bond through November 1, 2019 and (iii) paying the costs of issuance of the Series 2019 Bond. The Series 2019 Bond shall be designated "Village Community Development District No. 12 Special Assessment Revenue Bond, Series 2019," and shall be issued as a fully registered Bond without coupons in the Authorized Denomination.

SECTION 2.04 Dating; Interest Accrual.

(a) The Series 2019 Bond shall be dated as of the date of initial delivery. Interest on the Series 2019 Bond shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2019 Bond shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof

is prior to May 1, 2019, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

- (b) In the event of a Determination of Taxability, the Series 2019 Bond shall bear interest at the Taxable Rate from the effective date of the Determination of Taxability. The District hereby covenants that, on each date it certifies the Series 2019 Special Assessments for collection following the effective date of the Determination of Taxability, it will certify the Series 2019 Special Assessments for collection in an amount that will provide sufficient Series 2019 Pledged Revenues to pay, in addition to the current year's debt service, the difference between the Tax-Exempt Rate and the Taxable Rate from the effective date of the Determination of Taxability to the immediately succeeding November 1 (the "Tax Rate Differential"); provided, however, that such levy will not cause the interest component of the Series 2019 Special Assessments to exceed 6.00%. In the event there is a Determination of Taxability, and the District is unable to certify for collection the full amount of the Tax Rate Differential during the remaining term of the Series 2019 Bond without exceeding 6.00%, the District will have no other obligation to levy and recover the portion of Taxable Rate Differential exceeding 6.00%. If the amount of the Series 2019 Special Assessments certified for collection by the District in such year is insufficient to pay the Taxable Rate Differential, then such insufficiency, in and of itself, shall not be an Event of Default so long as the interest component of the Series 2019 Special Assessments is at least 6.00%.
- (c) Absent written notice from the Owner to the contrary, the Trustee is entitled to assume that the Series 2019 Bond bears interest at the Tax-Exempt Rate.

SECTION 2.05 <u>Disposition of Series 2019 Bond Proceeds</u>. From the proceeds of the Series 2019 Bond received by the Trustee in the amount of \$1,662,000:

- (a) \$52,399 shall be deposited into the Series 2019 Capitalized Interest Account and used to pay interest on the Series 2019 Bond through November 1, 2019;
- (b) \$132,171 shall be deposited into the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2019 Bond; and
- (c) \$1,477,430 representing the balance of the net proceeds of the Series 2019 Bond, shall be deposited in the Series 2019 General Subaccount of the Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Series 2019 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.06 Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2019 Bond, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Owner requesting such registration,

transfer or exchange, but such Owner shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2019 Bond. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.07 Conditions Precedent to Issuance of the Series 2019 Bond. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019 Bond, all the Series 2019 Bond shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Third Supplemental Trust Indenture;
- (c) A Bond Counsel opinion, as to which Bond Counsel has issued a customary reliance letter to the Trustee, substantially to the effect that (i) this Third Supplemental Trust Indenture has been duly authorized and executed by the Issuer and constitutes a valid and binding obligation of the Issuer, (ii) the Series 2019 Bond has been duly authorized, executed and delivered by the Issuer and is a valid and binding special obligation of the Issuer, payable solely from the sources provided therefor in the Series 2019 Indenture, (iii) the interest on the Series 2019 Bond is excludable from gross income for federal income tax purposes and (iv) the Series 2019 Bond and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein;
- (d) An opinion or opinions of Counsel to the Issuer, addressed to the Trustee, to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the Series 2019 Project being financed with the proceeds of the Series 2019 Bond, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Series 2019 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2019 Special Assessments have been in accordance with Florida law (iv) the Issuer has taken all action necessary to levy and impose the Series 2019 Special Assessments, and (v) the Series 2019 Special Assessments are legal, valid and binding liens upon the property against which such Series 2019 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2019 Bond, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Trust Indenture;

- (f) A Consulting Engineer's certificate certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Series 2019 Project; and
- (g) Executed or certified copies of the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds from the issuance of the Series 2019 Bond shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the Issuer and the Purchaser.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2019 BOND

SECTION 3.01 Redemption Dates and Prices. The Series 2019 Bond is subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit C hereto.

Upon any redemption of Series 2019 Bond other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bond in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 increments) over the remaining term of the Series 2019 Bond. The Amortization Installments as so recalculated shall not result in an increase in the aggregate of the Amortization Installments for the Series 2019 Bond in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the Amortization Installments due in the year in which such redemption occurs, but shall be made to the Amortization Installments for the immediately succeeding and subsequent years.

SECTION 3.02 Notice of Redemption. When required to redeem all or a portion of the Series 2019 Bond under any provision of this Third Supplemental Trust Indenture or directed to redeem all or a portion of the Series 2019 Bond by the Issuer, the Trustee shall give or cause to be given to Owner of the Series 2019 Bond to be redeemed, notice of the redemption, as set forth in Exhibit C hereto.

[END OF ARTICLE III]

ARTICLE IV

ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2019 SPECIAL ASSESSMENT LIENS

SECTION 4.01 Establishment of Certain Funds and Accounts.

The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2019 Acquisition and Construction Account," and within such account, a Series 2019 General Subaccount and a Series 2019 Deferred Costs Subaccount. Proceeds of the Series 2019 Bond shall be deposited into the Series 2019 General Subaccount of the Series 2019 Acquisition and Construction Account in the amount set forth in Section 2.05 of this Third Supplemental Trust Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in this Section 4.01(a) of this Third Supplemental Indenture and Section 5.01 of the Master Indenture. Funds on deposit in the General Subaccount of the Series 2019 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2019 Project. Costs of the Series 2019 Project, other than Deferred Costs, shall be paid from the Series 2019 General Subaccount. The Trustee shall withdraw moneys from the Series 2019 General Subaccount of the Series 2019 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit D (except to the extent the Trustee is making payments from such Series 2019 General Subaccount pursuant to Section 5.06 hereof, which payments shall be made in accordance with the provisions of said Section 5.06).

The Issuer shall notify the Trustee in writing, from time to time, of the amount of any Deferred Costs which have accrued. The Trustee shall be entitled to conclusively rely on such certificate, and, in the absence of any such certificate of the Issuer, the Trustee shall conclusively presume that there are no accrued and unpaid Deferred Costs. Notwithstanding anything to the contrary contained herein or in the Master Indenture, the Trustee shall not be deemed to have received such certificate until the Trustee has actually received such certificate from the Issuer. The Issuer shall notify the Trustee of the payment of any Deferred Costs other than from amounts paid under this Third Supplemental Indenture, and such notice shall reflect the balance of the remaining Deferred Costs. The Trustee shall not be responsible for tracking the balance of any Deferred Costs. Anything herein or in the Master Indenture to the contrary notwithstanding, so long as there are Deferred Costs due as evidenced by such certificate of the Issuer, the Trustee shall deposit into the Series 2019 Deferred Costs Subaccount in the Series 2019 Acquisition and Construction Account the amounts to be transferred thereto pursuant to this Section 4.01, which amounts shall be held separate and apart from other amounts on deposit in the Series 2019 Acquisition and Construction Account, including amounts on deposit in the Series 2019 General Subaccount. Amounts in the Series 2019 Deferred Costs Subaccount shall be paid over to or at the direction of the Issuer, upon requisition, to be used solely by the Issuer to pay Deferred Costs. The Issuer shall provide written notice to the Trustee when the Completion Date has occurred and there are no further Deferred Costs. At such time as the District provides written notice to the Trustee that there are no further Deferred Costs, but not before the Completion Date of the Series 2019 Project, the Series 2019 Deferred Costs Subaccount shall be closed and any amounts then on deposit in the Series 2019 Deferred Costs Subaccount shall be transferred to such fund, account or subaccount created hereunder as directed by the Issuer, in accordance with

the terms of this Indenture and the Series 2019 Bond. Notwithstanding any provisions of the Master Indenture or this Third Supplemental Indenture to the contrary, no Deferred Costs shall be requested to be paid from the Series 2019 Deferred Costs Subaccount if a Deferred Costs Default then exists with respect to the Series 2019 Bond.

- (b) After the Completion Date for the Series 2019 Project, as shall be evidenced in writing from the Issuer or from the District Manager, on behalf of the Issuer to the Trustee, any moneys remaining in the Series 2019 General Subaccount of the Series 2019 Acquisition and Construction Account shall be transferred to the Series 2019 General Redemption Subaccount. Notwithstanding the foregoing, if the Issuer shall have, prior to such Completion Date, notified the Trustee as provided above that there are Deferred Costs due and payable on the date of the transfer described in the preceding sentence, then the lesser of (i) the amount of such Deferred Costs, or (ii) the amount of such excess, shall be transferred into the Series 2019 Deferred Costs Subaccount in the Series 2019 Acquisition and Construction Account and applied as provided for in Section 4.01(a) above, and, the balance, if any, shall be applied to the extraordinary mandatory redemption of Series 2019 Bond as provided in the preceding sentence. Notwithstanding any provisions of the Master Indenture or this Third Supplemental Indenture to the contrary, no Deferred Costs shall be requested to be paid from the Series 2019 Deferred Costs Subaccount if a Deferred Costs Default exists with respect to the Series 2019 Bond.
- (c) Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2019 Costs of Issuance Account." Proceeds of the Series 2019 Bond shall be deposited into the Series 2019 Costs of Issuance Account in the amount set forth in Section 2.05 of this Third Supplemental Trust Indenture. Upon presentment to the Trustee of a written direction by an Authorized Officer, the Trustee shall withdraw moneys from the Series 2019 Costs of Issuance Account to pay the costs of issuing the Series 2019 Bond. Six (6) months after the issuance of the Series 2019 Bond, any moneys remaining in the Series 2019 Costs of Issuance Account for which the Issuer has not provided a pending requisition shall be transferred over and deposited into the Series 2019 General Subaccount of the Series 2019 Acquisition and Construction Account and used to pay Costs of the Series 2019 Project, and the Series 2019 Costs of Issuance Account shall be closed.
- (d) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2019 Revenue Account." Series 2019 Special Assessments (except for Prepayments of Series 2019 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2019 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2019 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture.
- (e) Pursuant to Section 6.04 of the Master Indenture and this Section 4.01 of the Third Supplemental Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Series 2019 Capitalized Interest Account" and the "Series 2019 Interest Account." Moneys deposited into the Series 2019 Capitalized Interest Account shall be applied to the payment of interest on the Series 2019 Bond through November 1, 2019. Any moneys remaining in the Series 2019 Capitalized Interest Account on November 1, 2019 after making such payment shall be transferred to the Series 2019 Interest Account and the Series

2019 Capitalized Interest Account shall be closed. Moneys deposited into the Series 2019 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2019 Bond.

- (f) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2019 Sinking Fund Account." Moneys shall be deposited into the Series 2019 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, and applied for the purposes provided therein and in the Series 2019 Bond.
 - (g) Reserved.
 - (h) Reserved.
- (i) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2019 Bond Redemption Account" and within such Account, a "Series 2019 General Redemption Subaccount," a "Series 2019 Optional Redemption Subaccount," and a "Series 2019 Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2019 Bond, moneys to be deposited into the Series 2019 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2019 General Redemption Subaccount.

Moneys that are deposited into the Series 2019 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of the Series 2019 Bond, as provided herein and in the Series 2019 Bond.

Moneys on deposit in the Series 2019 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2019 Bond as provided herein and in the Series 2019 Bond.

Moneys in the Series 2019 Prepayment Subaccount (including all earnings on investments held in such Series 2019 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption an amount of Series 2019 Bond equal to the amount of money transferred to the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates, at the price and in the manner provided herein and in the Series 2019 Bond.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2019 Rebate Account." Moneys shall be deposited into the Series 2019 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

SECTION 4.02 Series 2019 Revenue Account.

- (a) The Trustee shall, except as provided below or otherwise provided herein, deposit the Series 2019 Pledged Revenues to the Series 2019 Revenue Account and any other amounts or payments specifically designated by the Issuer pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2019 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Amounts on deposit in the Series 2019 Revenue Account, Series 2019 Interest Account, Series 2019 Sinking Fund Account and Series 2019 Bond Redemption Account shall be used as provided in Article VI of the Master Indenture except as otherwise provided herein.
- (b) Notwithstanding any other provisions of the Master Indenture, immediately upon receipt the Issuer shall deposit the revenues from the Series 2019 Special Assessments including the interest thereon with the Trustee together with a written accounting setting forth the amounts of such Series 2019 Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:
- (i) Assessment Interest, which shall be deposited into the Series 2019 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the Series 2019 Sinking Fund Account;
- (iii) Series 2019 Prepayment Principal, which shall be deposited into the Series 2019 Prepayment Subaccount in the Series 2019 Bond Redemption Account;
- (iv) Delinquent Assessment Principal shall be deposited into the Series 2019 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall be deposited into the Series 2019 Interest Account; and
 - (vi) the balance shall be deposited in the Series 2019 Revenue Account.
- a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account, and if the balance therein is greater than zero, shall transfer from the Series 2019 Revenue Account for deposit into such Series 2019 Prepayment Subaccount, but only after determining that following any such transfer, sufficient amounts will remain on deposit in the Series 2019 Revenue Account to make the transfers required by (d) below on the next Interest Payment Date, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$1,000, and, shall thereupon give notice and cause an extraordinary mandatory redemption of the Series 2019 Bond on the next succeeding applicable Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in such Series 2019 Prepayment Subaccount in accordance with the provisions for extraordinary

redemption of Series 2019 Bond as set forth in Article III hereof and Article VIII of the Master Indenture.

(d) No later than each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such date), the Trustee shall transfer from amounts on deposit in the Series 2019 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority and apply such amounts as provided in Section 6.03 of the Master Indenture and the provisions hereof:

FIRST, commencing May 1, 2019, to the Series 2019 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2019 Bond then Outstanding on such May 1 or November 1, less any amount already on deposit in the Series 2019 Capitalized Interest Account or in the Series 2019 Interest Account not previously credited;

SECOND, commencing May 1, 2020, to the Series 2019 Sinking Fund Account, an amount equal to the Amortization Installments or principal of Series 2019 Bond due on such May 1, less any amount already on deposit in such Series 2019 Sinking Fund Account not previously credited; and

THIRD, the balance shall be retained in the Series 2019 Revenue Account.

- (e) On any date required by the Arbitrage Certificate, the Issuer shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2019 Revenue Account to the Series 2019 Rebate Account established for the Series 2019 Bond in the Rebate Fund in accordance with the Master Indenture and the Arbitrage Certificate, the amount due and owing to the United States, which amount shall be paid to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2019 Revenue Account to make the transfer provided for in the immediately preceding sentence the Issuer shall deposit with the Trustee from available moneys of the Issuer the amount of any such insufficiency.
- (f) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the Series 2019 Bond shall be invested only in Investment Securities, and further, earnings on investments in each subaccount of the Series 2019 Acquisition and Construction Account and of the Series 2019 Bond Redemption Account shall be retained as realized, in such respective subaccounts and used for the purpose of such respective subaccounts. Earnings on investments in the Debt Service Fund, including any accounts and subaccounts therein, shall be deposited, as realized, to the credit of the Series 2019 Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2019 Revenue Account shall be retained therein.

SECTION 4.03 Power to Issue Series 2019 Bond and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2019 Bond, to execute and deliver the Series 2019 Trust Indenture and to pledge the Series 2019 Pledged Revenues for the benefit of the Series 2019 Bond to the extent set forth herein. The Series 2019 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2019 Bond, except as otherwise permitted under the Master

Indenture. The Series 2019 Bond and the provisions of the Series 2019 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2019 Indenture and all the rights of the Owner of the Series 2019 Bond under the Series 2019 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04 Series 2019 Project to Conform to Consulting Engineer's Report. Simultaneously with the issuance of the Series 2019 Bond, the Issuer will promptly proceed to construct or acquire the Series 2019 Project, as described in Exhibit B hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05 Prepayments; Removal of Series 2019 Special Assessment Liens.

- (a) At any time any owner of property subject to the Series 2019 Special Assessments may, at its option, or as a result of acceleration of the Series 2019 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2019 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2019 Special Assessment, which shall constitute Series 2019 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Interest Payment Date, as the case may be), attributable to the property subject to Series 2019 Special Assessments owned by such owner.
- (b) Upon receipt of Series 2019 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the Issuer that the Series 2019 Special Assessment has been paid in whole or in part and that such Series 2019 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01 Collection of Series 2019 Special Assessments. Subject to the terms and provisions of the Master Indenture, the Issuer shall use its best efforts to collect the Series 2019 Special Assessments relating to the acquisition and construction of the Series 2019 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. However, upon an Event of Default with respect to the Series 2019 Bond, the Owner may direct the Issuer as to the method it will use to collect the Series 2019 Special Assessments and may require the Issuer to bill and collect the Series 2019 Special Assessments directly, rather than through the Uniform Method. The Issuer shall also, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2019 Special Assessments levied in lieu of the Uniform Method with respect to any lands within the Assessment Area that have not been platted.

SECTION 5.02 <u>Investment of Funds and Accounts.</u> Except as expressly set forth in this Third Supplemental Trust Indenture to the contrary, the provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2019 Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.03 Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2019 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds that result in debt service savings as certified by the District Manager or from issuing Bonds for capital repairs or improvements necessary for the health, safety or welfare of the residents of the Issuer.

SECTION 5.04 Requisite Owner Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall with respect to the Series 2019 Bond in each case be deemed to refer to and shall mean the Owner of the Series 2019 Bond.

SECTION 5.05 Acknowledgement Regarding Series 2019 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Series 2019 Indenture, the Series 2019 Bond is payable solely from the Series 2019 Pledged Revenues and any other moneys held by the Trustee under the Series 2019 Indenture for such purpose. Anything in the Series 2019 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2019 Bond, (i) the Series 2019 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2019 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2019 Project or otherwise) without the consent of the Owner and (iii) the Series 2019 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Owner, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2019 Indenture; provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2019 Bond to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

SECTION 5.06 Additional Covenant Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Series 2019 Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2019 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy and collect the Series 2019 Special Assessments and any required density reduction payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2019 Bond, when due, in accordance with the terms and provisions of this Indenture and the Series 2019 Bond.

SECTION 5.07 Application of Master Indenture.

- (a) With respect to the Series 2019 Bond, the covenants of Section 9.30 of the Master Indenture shall not require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.
- (b) With respect to the Series 2019 Bond, the provisions of Section 9.08(c) of the Master Indenture will not apply to the Series 2019 Special Assessments, and the provisions of the Master Indenture regarding In Kind Payments are deemed to be deleted; provided, however, that nothing herein shall be deemed to limit the ability of a Landowner to prepay the Series 2019 Special Assessments pursuant to Section 9.08(a) and (b) of the Master Indenture.

SECTION 5.08 <u>Financial Reporting.</u> For so long as the Series 2019 Bond remains Outstanding:

- (a) The Issuer shall keep books and records reflecting its financial condition, including but not limited to, the levy and collection of the Series 2019 Special Assessments, in accordance with generally accepted accounting principles. The Owner shall have the right, from time to time during normal business hours, to examine such books, records and accounts at the offices of the Issuer; and
- (b) The Issuer shall furnish or cause to be furnished to the Owner, audited financial statements of the Issuer no later than two hundred seventy (270) days after the end of the Issuer's fiscal year.

Failure to provide the financial statements and reports as provided in the preceding paragraph, within three (3) Business Days' written notice from the Owner to the Issuer, the District Manager and District Counsel, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure the Owner may enforce the provisions of this Section 5.08 by action in mandamus or for specific performance, to compel performance of the Issuer's financial reporting obligation under this Section 5.08; provided, however, that a Financial Covenant Reporting Failure under this Section 5.08 shall not constitute an Event of Default under the Series 2019 Indenture.

SECTION 5.09 <u>Late Fee</u>. The Issuer shall pay directly to the Owner a five percent (5%) late fee on any payment that is not paid within thirty (30) days of its due.

[END OF ARTICLE V]

ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2019 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2019 Bond.

SECTION 6.02 <u>Trustee's Duties</u>. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2019 Bond), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03 Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01 <u>Interpretation of Third Supplemental Trust Indenture</u>. This Third Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2019 Bond, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02 <u>Amendments.</u> Any amendments to this Third Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03 Counterparts. This Third Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Trust Indenture are hereby incorporated herein and made a part of this Third Supplemental Trust Indenture for all purposes.

SECTION 7.05 Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2019 Bond or the date fixed for the redemption of any Series 2019 Bond shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owner of the Series 2019 Bond, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

SECTION 7.07 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security sanctions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VII]

IN WITNESS WHEREOF, Village Community Development District No. 12 has caused this Third Supplemental Trust Indenture to be executed by the Chairman of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

(SEAL)	
	By:
	Dean Barberree
	Chairman, Board of Supervisors
Attest:	-
Dv	
By: Richard J. Baier	
Secretary, Board of Supervisors	
Secretary, Board of Supervisors	
	U.S. BANK NATIONAL ASSOCIATION,
	as Trustee, Paying Agent and Registrar
	By:
	Leanne Duffy
	Vice President

EXHIBIT A DESCRIPTION OF PHASE III OF THE DISTRICT LANDS

[To come]

EXHIBIT B DESCRIPTION OF SERIES 2019 PROJECT

COMMUNITY-WIDE IMPROVEMENTS ELIGIBLE FOR DISTRICT FUNDING				
ARTERIAL AND COLLECTOR ROADS & TRAFFIC SIGNALIZATION		872,045.79		
ARTERIAL AND COLLECTOR ROAD DRAINAGE		166,103.96		
MULTI-USE PATHS, BRIDGES, AND TUNNELS		-		
LANDSCAPING & IRRIGATION ²		-		
SUBTOTAL:	\$	1,038,149.75		
NON-COMMUNITY-WIDE IMPROVEMENTS ELIGIBLE FOR DISTRICT FUNDING				
SUBDIVISION ROADS	\$	202,883.71		
SUBDIVISION DRAINAGE		85,095.71		
STORMWATER-EARTHWORK, GRADING, & COLLECTION SYSTEM ¹		976,959.46		
WETLAND & WILDLIFE MITIGATION		-		
LANDSCAPING & IRRIGATION ²		1,102.50		
BOUNDARY SECURITY BUFFERS/WALLS & FENCING IN COMMON AREAS		-		
PROJECT ENTRY FEATURES	\$			
SUBTOTAL:	\$	1,266,041.37		
TOTAL ESTIMATED DISTRICT ELIGIBLE COSTS ³ :	\$	2,304,191.12		

¹ Stormwater-earthwork, grading, and collection system work as required by The Villages of Southern Oaks ARD Developer's Agreement with the City of Wildwood or Southwest Florida Water Management District requirements.

² The irrigation system beyond the point of delivery to be owned and maintained by the District with water purchased from SEWWCA pursuant to a bulkwater agreement. The master irrigation system up to the point of delivery will be owned and funded by SEWWCA.

³ Costs are preliminary and are subject to change.

EXHIBIT C FORM OF SERIES 2019 BOND

R-1 \$1,662,000

UNITED STATES OF AMERICA STATE OF FLORIDA CITY OF WILDWOOD, FLORIDA VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 SPECIAL ASSESSMENT REVENUE BOND, SERIES 2019

Interest Rate Maturity Date Date of Original Issuance

As set forth herein May 1, 2039 March 14, 2019

Registered Owner: CITIZENS FIRST BANK.

Principal Amount: ONE MILLION SIX HUNDRED SIXTY-TWO THOUSAND AND

00/00 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Village Community Development District No. 12 (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except when the Series 2019 Bond is in book-entry form) at the corporate trust office of U.S. Bank National Association, in Jacksonville, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), in lawful currency of the United States of America, the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth herein, computed on the basis of a 360day year of twelve 30-day months, said principal payable on the Maturity Date set forth above. Interest on this Series 2019 Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of the Series 2019 Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2019, in which case from the Date of Original Issuance, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Series 2019 Bond is registered at the close of business on a Special Record Date for the payment

of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Series 2019 Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE SERIES 2019 BOND IS LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CITY OF WILDWOOD, FLORIDA (THE "CITY"), SUMTER COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BOND, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2019 BOND. THE SERIES 2019 BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Series 2019 Bond is an authorized issue of Bond of the Village Community Development District No. 12, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance Nos. O2011-09, O2016-27, O2017-44, O2018-3, O2018-57 and O2019-7, enacted by the City Commission of the City on September 13, 2011, July 11, 2016, August 14, 2017, January 22, 2018, October 22, 2018 and January 28, 2019, respectively, designated as "Village Community Development District No. 12 Special Assessment Revenue Bonds, Series 2019" (the "Series 2019 Bond"), in the aggregate principal amount of One Million Six Hundred Sixty-Two Thousand Dollars (\$1,662,000). The Series 2019 Bond is being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance or refinance costs of the Series 2019 Project. The Series 2019 Bond shall be issued as a fully registered Bond in authorized denominations, as set forth in the Indenture. The Series 2019 Bond is issued under and secured by a Master Trust Indenture dated as of October 1, 2016 (the "Master Indenture"), as amended and supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2019 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2019 Bond issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Series 2019 Bond, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the

Series 2019 Bond, the terms and conditions on which the Series 2019 Bond is issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the Holder, and as to other rights and remedies of the registered owners of the Series 2019 Bond.

The owner of this Series 2019 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Series 2019 Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Series 2019 Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2019 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Series 2019 Bond, the owner hereof assents to all the provisions of the Indenture.

This Series 2019 Bond is payable from and secured by Series 2019 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2019 Special Assessments to secure and pay the Series 2019 Bond.

The Series 2019 Bond is subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2019 Bond shall be made on the dates specified below. Upon any redemption of the Series 2019 Bond other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of the Series 2019 Bond in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 integrals of principal) over the remaining term of the Series 2019 Bond. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for the Series 2019 Bond in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2019 Bond may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, at a Redemption Price equal to the principal amount

of the Series 2019 Bond or portion thereof to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date. If such optional redemption shall be in part, the Issuer shall select such principal amount of such Series 2019 Bond to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Bonds is substantially level, with each Amortization Installment being considered a maturity for the purposes of this paragraph.

Mandatory Redemption

The Series 2019 Bond is subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on May 1 in the years and in satisfaction of the Amortization Installments set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

	Amortization
Year	<u>Installments</u>
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039*	

Upon (i) any redemption of the Series 2019 Bond other than in accordance with scheduled mandatory sinking fund redemptions, or (ii) any adjustment of the Interest Rate from the Tax-Exempt Rate to the Taxable Rate (or from the Taxable Rate to the Tax-Exempt Rate), the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of the Series 2019 Bond in substantially equal annual installments of principal and interest (subject to rounding to \$1,000 integrals of principal) over the remaining term of the Series 2019 Bond. The Amortization Installments as so recalculated shall not result in an increase in the aggregate of the

^{*} Final Maturity.

Amortization Installments for the Series 2019 Bond in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the Amortization Installments due in the year in which such redemption occurs, but shall be made to the Amortization Installments for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2019 Bond is subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole on any date, or in part on any Interest Payment Date, and if in part on a pro rata basis calculated by the Issuer determined by the ratio of the Outstanding principal amount of the maturity of the Series 2019 Bond, treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Bonds and as otherwise provided in the Indenture at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bond to be redeemed, without premium, plus interest accrued to the redemption date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after Completion Date of the Series 2019 Project, and after payment of all Deferred Costs, moneys are transferred from the Series 2019 Acquisition and Construction Account to the Series 2019 General Redemption Subaccount of the Series 2019 Redemption Account in accordance with the terms of the Third Supplemental Indenture; or
- (ii) Amounts are deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Redemption Account as provided in the Third Supplemental Indenture; or
- (iii) After the payment of all Deferred Costs, when the amount on deposit in the Series 2019 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all Series 2019 Bond then Outstanding, all as provided in the Third Supplemental Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption, either in whole or in part, to be mailed by first class mail, postage prepaid, at least ten (10) days prior to the date of redemption to the registered Owner of the Series 2019 Bond to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing). If less than all of the Series 2019 Bond shall be called for redemption, the notice of redemption shall specify the principal amount of the Series 2019 Bond to be redeemed. If at the time of mailing of notice of a redemption, the Issuer shall not have deposited with the Trustee moneys sufficient to redeem or purchase the Series 2019 Bond called for redemption, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" and shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee, not later than the opening of business on the redemption, and such notice shall be of no effect unless such moneys are so deposited.

On the redemption date, the Series 2019 Bond called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, the Series 2019 Bond shall cease to be entitled to any benefit under the Indenture and the

Series 2019 Bond shall not be deemed to be outstanding under the provisions of the Indenture and the registered owner of the Series 2019 Bond shall have no rights in respect thereof except to receive payment of the redemption price thereof.

The Issuer shall keep books for the registration of the Series 2019 Bond at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Series 2019 Bond may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging the Series 2019 Bond is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2019 Bond in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2019 Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Series 2019 Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Series 2019 Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of The Series 2019 Bond. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2019 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of the Series 2019 Bond selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2019 Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2019 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not the Series 2019 Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2019 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon the Series 2019 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Series 2019 Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Series 2019 Bond, and of the issue of the Series 2019 Bond of which this Series 2019 Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK — SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Village Community Development District No. 12 has caused this Series 2019 Bond to be signed by the facsimile signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

(SEAL)	
Attest:	By:Chairman, Board of Supervisors
By:	

CERTIFICATE OF AUTHENTICATION

This Series 2019 Bond is del	ivered pursuant to the within mentioned Indenture.
Date of Authentication:	
	U.S. BANK NATIONAL ASSOCIATION, as Trustee
	By:

STATEMENT OF VALIDATION

This Series 2019 Bond is one of a Series of Bonds that was validated by judgment of the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Sumter County, Florida, rendered on the 12^{th} day of February, 2018.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

[SEAL]	
	By:
Attest:	
By:	
Secretary, Board of Supervisors	

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - TEN ENT - JT TEN -	as tenants in common as tenants by the entireties as joint tenants with rights as tenants in common	of survivorship and not
UNIFORM TRANSFER MIN ACT -	Custodia (Cust)	(Minor)
Under Uniform Transfer to Minors Ac	ct(State)	<u> </u>

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)		
the within Bond and all rights thereunder, and h	ereby irrevocably constitutes and appoints	
Attorney to transfer the within Bond on the boo substitution in the premises. Signature Guarantee:	ks kept for registration thereof, with full power o	
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company	NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.	
Please insert social security or other identifying number of Assignee.		

EXHIBIT D

FORM OF REQUISITION

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12 SERIES 2019 BOND

(SERIES 2019 ACQUISITION AND CONSTRUCTION ACCOUNT)

The undersigned, an Authorized Officer of Village Community Development District No. 12 (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association (the "Trustee"), as trustee, dated as of October 1, 2016, as supplemented by that certain Third Supplemental Trust Indenture dated as of March 1, 2019, between the District and the Trustee (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

ng asci	bed to such term in the indenture).
(A)	Requisition Number:
(B)	Name of Payee pursuant to Acquisition Agreement:
(C)	Amount Payable:
(D)	Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
(E)	Fund or Account and subaccount, if any, from which disbursement to be made:
	Series 2019 General Subaccount of the Series 2019 Acquisition and Construction Account.
	Series 2019 Deferred Costs Subaccount of the Series 2019 Acquisition and Construction Account.

The undersigned hereby certifies that:

- 1. Obligations in the stated amount set forth above have been incurred by the District;
- 2. Each disbursement set forth above is a proper charge against the above-referenced subaccount of the Series 2019 Acquisition and Construction Account;
- 3. Each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2019 Project;
- 4. Each disbursement set forth above complies with the tax covenants contained in the Arbitrage Certificate and the terms of the Indenture; and

5. Each disbursement represents a Cost of the Series 2019 Project which has not previously been paid.

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

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

Attached hereto is one set of copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested. A secondary set is also on file with the District.

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12

BY:	
Authorized Officer	
Title:	

CONSULTING ENGINEER'S CERTIFICATION

As Engineer for the District, the undersigned hereby certifies that: (a) this disbursement is for the Costs of a portion of the Series 2019 Project; (b) the amount requisitioned to be paid herein for such portion of the Series 2019 Project is the lesser of the Developer's cost of such portion of the Series 2019 Project or its fair market value; and (c) the portions of the Series 2019 Project for which payment is herein requisitioned (i) have been designed, installed or constructed in conformity with the plans and specifications for the Series 2019 Project, (ii) are for the benefit of the assessable property within Phase III of the District, (iii) are subject to and are not inconsistent with all development orders and other approvals applicable to the Series 2019 Project, and (iv) are consistent with the report of the Consulting Engineer with respect to the Series 2019 Project.

ENGINEER FOR THE DISTRICT:	
FARNER BARLEY & ASSOCIATES, INC.	
DE	
Florida Certificate No, P.E.	



February 6, 2019

Mr. Kenny Blocker Village Community Development District No. 12 984 Old Mill Road The Villages, Florida 32162

Re: Loan for an amount of \$1,785,000.00 (U.S.) from Citizens First Bank as Lender to Village Community Development District No. 12, as Borrower.

Dear Mr. Blocker:

Citizens First Bank, ("Lender" or "Bank") is pleased to extend to Village Community Development District No. 12 ("Borrower") a commitment to loan to Borrower the sum of up to \$1,785,000.00 (the "Loan") under the terms and conditions of this letter. If you find these terms and conditions to be acceptable, please have Borrower so indicate by signing and returning a copy of this letter.

The Loan is to be extended only on the following terms and conditions:

I. LOAN TERMS:

- a. AMOUNT: The loan will be in the amount not to exceed \$1,785,000.00.
- b. INTEREST RATE: 5.00 % fixed rate tax exempt, bank loan.
- c. TERMS: The loan will be paid interest semiannually on May 1 and November 1 of each year beginning May 1, 2019. The principal will be paid annually beginning May 1, 2020 and ending on May 1, 2039, based on the proposed amortization schedule, shown as Exhibit A attached. There will be no penalty for prepayment of principal. Interest will be calculated on 30/360 day-count basis.
- d. CLOSING COST: Borrower agrees to pay for Lender's legal counsel in connection with the closing of this transaction.
- e. POINTS: None
- f. PURPOSE: Funds expansion of District No. 12 (Phase III), fund a Capitalized Interest Account and pay related District cost of issuance.
- g. PREPAYMENT: The principal can be prepaid at any time without penalty or

Village Community Development District No. 12 Commitment Letter February 6, 2019

h. DEFAULT REMEDIES: The loan will have a 30 day grace period for payments with a 5% late fee imposed if any payment is not paid within 30 days of its due date. Lender will be entitled to attorney's fees and cost in case of default with a default rate not to exceed the maximum rate allowable by law. This loan is non-callable, except in the case of default.

II, SECURITY

The loan will be secured by a pledge of and a first lien upon the 2019 Pledged Revenues and the 2019 Pledged Funds. The 2019 Pledged Revenues consist of all revenues received by the Issuer from the Series 2019 Assessments levied and collected from the owners of assessable property in Phase III of the Development specially benefited by the 2019 Project or portions thereof, including, without limitation, amounts received from any foreclosure proceeding from the enforcement of collection of such Series 2019 or from the issuance and sale of tax certificates with respect to such Series 2019 Assessments.

III. DOCUMENTATION

Documentation for the obligation will be prepared in a manner typical of similar transactions, including security instruments pledging a lien upon 2019 Pledged Revenues. All documentation will be reviewed and approved by Bank counsel prior to consummation.

VI OTHER LOAN CONDITIONS

In addition to the foregoing, the following conditions shall apply to the Loan:

- 1. If at any time during the life of this transaction it is determined this credit facility does not qualify as a tax-exempt transaction, the borrower will be responsible for the tax liability on the transaction. If at any time it is deemed that the documentary stamps are due and payable, The Village Community Development District will be liable for payment.
- 2. Financial Statements: In making this Loam commitment, the Bank is relying on the financial condition of the Borrower. To help assure that neither the financial condition of the Borrower nor the income capability of the security adversely changes throughout the life of the loan, Borrower shall have the following obligations throughout the course of the loan:
 - (1) Borrower must keep books and records reflecting their financial conditions, including but not limited to, the operation of the security

Village Community Development District No. 12 Commitment Letter February 6, 2019

in accordance with generally accepted accounting principals consistently applied. Bank shall have the right, from time to time during normal business hours, to examine such books, records and accounts at the offices of the Borrower or other personal entity maintaining such books, records and accounts and to make such copies of extracts thereof as the Bank shall desire.

- (2) During the term of the loan, the Borrower must furnish or cause to be furnished to the Bank, 180 days after the end of the fiscal year to provide audited financial statements of the borrower.
- c. Lender will receive legal opinions from Issuer's counsel and Bond Counsel, in a form typically rendered to the Lender in transactions of like nature.
- d. This commitment must be accepted in writing by Borrower by February 11, 2019 or shall therefore be void. This commitment may be executed in counterparts, each on which shall collectively and separately constitute a single agreement. Once executed, this commitment will supersede any and all previous discussions, understanding, or agreements between the parties and regarding the transaction contemplated herein.
- e. Closing shall occur on or before March 31, 2019.
- f. The provisions and requirement of this commitment shall survive closing and shall be enforceable against Borrower after closing, whether or not all terms thereto are contained in Loan Documents.

Once again, we are pleased to have the opportunity to extend this commitment to Village Community District No. 12 and we hope the District will accept our offer by signing and returning the enclosed copy of this letter by the stated expiration date. If you have any questions, please do not hesitate to call me.

Brad Weber

Executive Vice President

Senior Lender

1050 Lake Sumter Landing

The Villages, FL 32162

352-259-3266 Brad. Weber@ Mycitizensfirst.com

Village Community Development District No. 12 Commitment Letter February 6, 2019

CC: wilder@pfm.com
PFM Financial Advisors, LLC

ACCEPTED THIS ____ day of February, 2019

Village Community Development District No. 12

Dean Barberree, Board Chairman



Exhibit A
Preliminary Loan Amortization Schedule (subject to change):

egiuminglund þóðstið friðdusið frammajáldu á amenna ar ser egnes færs va við í arfu		
Series 2019 Amortization		
nated)		
53,000		
56,000		
59,000		
62,000		
65,000		
68,000		
72,000		
76,000		
79,000		
84,000		
88,000		
92,000		
97,000		
102,000		
.107,000		
113,000		
118,000		
1.25,000		
131,000		
138,000		
1,785,000		

EXHIBIT C

FORM OF PURCHASER'S CERTIFICATE

We are aware that investment in the Series 2019 Bond involves various risks, that the Series 2019 Bond is not a general obligation of the District or payable from ad valorem tax revenues, and that the payment of the Series 2019 Bond is secured solely from the sources described in the Indenture. We have made such independent investigation of the District and the Series 2019 Trust Estate as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of our investment in the Series 2019 Bond and can bear the economic risk of our investment in the Series 2019 Bond.

We acknowledge and understand that the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended, and that the Series 2019 Bond is not required to be registered in reliance upon an exemption from registration pursuant to the Securities Act of 1933, as amended, Section 517.051(1), Florida Statutes, and Section 517.061(7), Florida Statutes, and that neither the District, Bond Counsel nor District Counsel shall have any obligation to effect any such registration or qualification.

The Series 2019 Bond has been purchased for the account of the Purchaser for investment purposes only and not with a present view to the distribution, transfer or resale thereof. The Purchaser intends to hold and book the Series 2019 Bond as a loan in its loan portfolio. The Purchaser acknowledges that the use of the word "bond" in the name of the debt instrument is not intended to indicate that the instrument is or is not a security within the meaning of the Securities Act of 1933. The Purchaser currently intends to hold such Series 2019 Bond for its own account and for an indefinite period of time and does not currently intend to dispose of all or any portion of such Series 2019 Bond. The Purchaser hereby covenants that if the Purchaser subsequently decides to distribute or resell the Series 2019 Bond, it shall comply in all respects with all laws then applicable with respect to any such distribution or resale. We understand that the Series 2019 Bond may not be transferred in a denomination less than the par amount outstanding at the time of transfer.

We are a Florida banking corporation, and as such we are a qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2019 Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" within the meaning of the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this ____ day of March, 2019.

CITIZENS FIRST BANK

Ву:	
Name:	
Title:	

EXHIBIT D

FORM OF DISCLOSURE LETTER

The undersigned proposes to negotiate with Village Community Development District No. 12 (the "District") for the private purchase of its \$______ Special Assessment Revenue Bond, Series 2019 ("Series 2019 Bond"). Prior to the award of the Series 2019 Bond, the following information is hereby furnished to the District:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Purchaser") in connection with the issuance of the Series 2019 Bond (such fees and expenses to be paid by the District):

\$20,000 Legal Fees

- 2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2019 Bond to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.
- (b) No person has entered into an understanding with the Purchaser, or to the knowledge of the Purchaser, with the District, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the District and the Purchaser or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2019 Bond.
- 3. The amount of the underwriting spread expected to be realized by the Purchaser is \$0.
 - 4. The management fee to be charged by the Purchaser is \$0.
 - 5. Truth-in-Bonding Statement:

The Series 2019 Bond is being issued primarily to finance the cost of the Series 2019 Project, as defined in the Indenture. Unless earlier prepaid, the Series 2019 Bond is expected to be repaid by May 1, 2039. This debt or obligation is expected to be repaid over a period of approximately twenty (20) years. Assuming a fixed interest rate of 5.00%, total interest paid over the life of the Series 2019 Bonds will be approximately \$

The source of repayment for the Series 2019 Bond is the Series 2019 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2019 Bond will result in approximately \$______ of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2019

Bond was not issued, the District would not be entitled to impose and collect the Series 2019 Assessments in the amount of the principal of and interest to be paid on the Series 2019 Bond.

6. The name and address of the Purchaser is as follows:

Citizens First Bank 1050 Lake Sumter Landing The Villages, Florida 32162

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Purchaser this ____ day of March, 2019.

CITIZENS FIRST BANK

By:	
Name:	
Title:	



TO: Village Community Development District No. 12 Supervisors

FROM: Richard J. Baier, District Manager

DATE: 3/13/2019

SUBJECT: Adoption of Resolution 19-32

ISSUE:Adoption of Resolution 19-32 providing consent to future amendments to the Developer Agreement

ANALYSIS/INFORMATION:

The Villages Land Company, LLC, (Developer) is developing lands pursuant to a Ch. 163 Development Agreement (D.A.) with the City of Wildwood. The DA covers several properties which include properties owned by the District. The Developer anticipates that the DA will need to be amended at times to accommodate its future development plans. Ch 163 requires certain land owners consent prior to amendments. In an effort to avoid delays in development the Developer has requested the District execute the attached Resolution consenting to future amendments to the DA. The consent is limited to only those amendments that (I) do not amend the District's Boundaries and (2) do not impact any District Project, infrastructure, facilities or obligation set forth in connection with any existing Engineer Report adopted by the Board in connection with the issuance of any District Bonds funding a Project. The District will still receive notice of any proposed amendments to the DA pursuant to the requirements of Ch. 163. The resolution makes it clear that it is not a contract and that the District can revise or repeal its provisions.

STAFF RECOMMENDATION: Staff recommends adoption of Resolution 19-32 providing consent to future amendments to the Developer Agreement.

MOTION: Motion to adopt Resolution 19-32 providing consent to future amendment to the Developer Agreements.

ATTACHMENTS:

Description Type

Resolution 19-32 Cover Memo

RESOLUTION 19-32

Resolution of The Board of Supervisors of Village Community Development District No. 12 Consenting to Certain Actions of The Villages Land Company, LLC and its affiliated entities (collectively,the "Developer") as to property which is, in part, located within the District; and Providing an Effective Date.

FINDINGS

WHEREAS, the Village Community Development District No. 12 ("District") is a Community Development District created and established pursuant to Chapter 190, Florida Statutes, as amended, by the City of Wildwood pursuant to Ordinance Number 02011-09 on September 13, 2011 as amended by Ordinance 02016-27, Ordinance 02017-44, Ordinance 02018-3, Ordinance 02018-57 and Ordinance 02019-7 which is responsible for the ownership and maintenance responsibilities of certain land holdings within the District; and

WHEREAS, the District acknowledges that a Development Agreement has been entered into between the Developer and the City of Wildwood (the "City"), covering several properties which include properties currently owned by the District, pursuant to Sections 163.3220-163.3243 (known as the Florida Local Government Agreement Act) which is recorded in Official Records Book 3259, Pages 659-749, Public Records of Sumter County, Florida (the Development Agreement); and

WHEREAS, the District acknowledges that a separate agreement is in place in reference to the Wildwood Springs DRI covering some portions of property within the District which DRI is not anticipated to be amended; and

WHEREAS, in order to complete development of the property governed by the Development Agreement, the Development Agreement has undergone prior amendments, in accordance with the public hearing and notice process set forth in the Florida Local Government Agreement Act; and

WHEREAS, the District acknowledges that future amendments to the Development Agreement may be required including, but not limited to, changes to boundaries and elements so as to provide continuity and the continued "look" of The Villages and other substantive issues dealt with and proper within such Development Agreement; and

WHEREAS, approval of this Resolution does not authorize a change in the boundary of the District or any changes that impact existing District infrastructure facilities or allow changes to District projects, obligations, infrastructure or facilities as set forth in any District Engineer Reports associated with any District Bonds; and

WHEREAS, the District and Developer are in agreement that in order to effectuate future amendments to the Development Agreement without unnecessary issues and delays, that prior approval, joinder and consent by the District should be waived in those instances that said

amendments do not change the Disrict's boundary nor impact any current or future District Project or obligations as set forth below.

ACCORDINGLY, based on the foregoing information and Recitals which are true and correct and incorporated into this Resolution by reference, this Board resolves as follows:

CONSENT AND APPROVAL

- 1. The District hereby acknowledges and agrees that Developer and its affiliates and assigns have the right to enter into future amendments to the Development Agreement with the City, without the future consent or joinder of the District so long as (i) the District boundary is not amended and (ii) the amendment(s) does not impact any District Project(s), infrastructure, facilities, or obligations set forth and covered within any then existing Engineer Report adopted by the Board in connection with the issuance of with District Bonds funding a Project. The District acknowledges that it shall receive notice of any proposed amendments to the Development Agreement, pursuant to the requirements of Section 163.3225, Florida Statutes prior to the approval of any amendment and retains the right to object thereto at the correlating government body hearing on said amendments.
- 2. This Resolution does not constitute a contract between the Developer and the District, and nothing herein shall be deemed to limit the authority of the District Board to revise or repeal the provisions set forth herein.
 - 3. This Resolution shall become effective immediately upon its adoption.

[Signature on following page]

IN WITNESS WHEREOF, this Resol meeting open to the public and held on	lution has been approved at an advertised District
	VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 12
	Chair



TO: Village Community Development District No. 12 Supervisors

FROM: District Staff

DATE: 3/13/2019

SUBJECT: Old Business Status Update

ISSUE: Old Business Status Update - March 13, 2019

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description Type

Old Business Status Update Cover Memo

Village Community Development District No. 12 "Old Business" Status Update

Item(s) to be addressed by Staff	Action Taken	Status Update (if applicable)	Completed (v)	Date Item Identified
Review landscaping in Tenney Lane Cul-de-Sac and along CR 505		To be provided.		2/7/2019
Staff to determine ownership of fencing behind first home adjacent to Sugar Cane Park		To be provided.		2/7/2019
Staff to review plat, deed restrictions to determine if the "green space" behind Delphina Loop is				
District property.		To be provided.		2/7/2019
Long-Term Item(s)				
None				



TO: Village Community Development District No. 12 Supervisors

FROM: Anne Hochsprung, Finance Director

DATE: 3/13/2019

SUBJECT: Financial Statements

ISSUE:Budget to Actual Statements as of January 31, 2019.

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description Type

Budget to ActualCover MemoCash SheetCover Memo

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #12
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2019 (Unaudited)
Four (4) Months of Operations- 33.33% of Year

				ı	Actual Inf	ormation	Т		1	
Account Number	Description of Account		Annual Budget	Cui	rrent Month Actual	Year-to-Da Actual		/ear-to-Date Variance	Percent of Annual Budget	Footnotes
	REVENUES:			-			0	ver/(Under)		
325211	Net Maintenance Assessments		\$ 3,603,694	\$	21,585	\$ 3,565,7	63 \$	(37,931)	98.95%	Α
361102	Interest Income Cash Equiv		6,000		7,888	17,0		11,054	284.23%	В
361105	Interest Income Tax Collector		1,000		2,072	2,0	72	1,072	207.20%	С
To	Total Available Resources:		\$ 3,610,694	\$	31,545	\$ 3,584,8	89 \$	(25,805)	99.29%	
	EXPENDITURES:						U	nder/(Over)		
511111	Executive Salaries		\$ 14,000	\$	1,600	\$ 3,2	00 \$	10,800	22.86%	
511211	Social Security Taxes		870		99		98	672	22.76%	
511212	Medicare Taxes		205		23		46	159	22.44%	
511241	Worker's Compensation		39		16		25	14	64.10%	D
	Subtotal Personnel Services		\$ 15,114	\$	1,738	\$ 3,4	69 \$	11,645	22.95%	
513311	VCCDD Management Fees		157,571		13,130	52,5		105,040	33.34%	
513312	Engineering Fees		2,600		701		61	1,839	29.27%	
514313 513314	Legal Services		7,000		100 432	1,4 28,0		5,544	20.80% 37.35%	
513314	Tax Collector Fees Technology Services		75,077 5,108		432		00	47,035 3,408		
519319	Other Professional Services		5,106	+	379	1,7		(1,454)	0.00%	Е
010010	Subtotal Professional Services		247,356		15,168	85,9		161,412	34.75%	_
513322	Auditing Services		14,500		-	3,6		10,875	25.00%	
	Subtotal Accounting & Auditing		14,500		-	3,6		10.875	25.00%	
513343	Systems Management Support	\dashv	225	1	26		30	95	57.78%	F
513344	Payroll Services		162					162	0.00%	
	Subtotal Other Contractual Services		387		26	1	30	257	33.59%	
511401	Travel & Per Diem		1,000		-		-	1,000	0.00%	
	Subtotal Travel & Per Diem		1,000		-		-	1,000	0.00%	
513412	Postage		500				-	500	0.00%	
	Subtotal Comm & Freight Services		500		-		-	500	0.00%	
541431	Electricity		89,840		285	1,0		88,831	1.12%	
539434	Irrigation Water]	55,000		981	5,6		49,306	10.35%	
	Subtotal Utilities Services		144,840		1,266	6,7		138,137	4.63%	_
519451	Casualty & Liability Insurance		6,820			5,8		925	86.44%	G
500400	Subtotal Insurance		6,820		-	5,8		925	86.44%	
539462 539463	Building/Structure Maintenance Landscape Maint - Recurring		76,000 429,203		234 22,094	3,9 44,4	73	72,027 384,776	5.23% 10.35%	
539464	Landscape Maint - Non-Recurring		14,950		22,094	44,4		14,950	0.00%	
539468	Irrigation Repair		21,500		_	1,6	05	19,895	7.47%	
539469	Other Maintenance		35,300		3	,-	3	35,297	0.01%	
	Subtotal Repair & Maintenance Services		576,953		22,331	50,0	80	526,945	8.67%	
513471	Printing & Binding		500		27		27	473	5.40%	
	Subtotal Printing & Binding		500		27		27	473	5.40%	
513491	Banking Charges		200				-	200	0.00%	
513493 513497	Permits and Licenses Legal Advertising		175 3,000		175		75	2,291	100.00% 23.63%	Н
539498	Project Wide Fees		1,546,066		128,838	515,3		1,030,704	33.33%	
513499	Miscellaneous Current Charges		500		138		95	5	99.00%	I
	Subtotal Other Current Charges		1,549,941		129,151	516,7	41	1,033,200	33.34%	
	Subtotal Operating Expenditures		\$ 2,557,911	\$	169,707	\$ 672,5	42 \$	1,885,369	26.29%	
581911	Transfers to General R & R Subtotal Transfers		200,000 \$ 200,000		16,666 16,666	\$ 66,6		133,328 133,328	33.34% 33.34%	
	Total Expenditures		\$ 2,757,911	\$	186,373	\$ 739.2		2,018,697	26.80%	
369901	Change in Unreserved Net Position		\$ 852.783		(154.828)			1.992.892	20.0070	
369901				Ė	<u> </u>	\$ 2,845,6	75 \$	1,992,892		
	Change in Net Assets indicates a budgeted Addition t	to Wo	-	\$852	2,783.					
	Fund Balance Analysis:		Balance Forward 09/30/18	Cu	rrent Month Actual	Year to Da Actual	ite	Current Balance		
	Unassigned		511,352	\$	(154,828)	. ,,.		3,357,027		
	Committed R&R General			_	16,666	66,6		66,672	1	
	Total Fund Balance		\$ 511,352	\$	(138,162)	\$ 2,912,3	47 \$	3,423,699	1	
	Footnotes:	-		1			-		+	
	i ooniotes.			+			+			
A:	Net Maintenance Assessment Revenue is paid to the Di	strict	by Sumter Cour	ntv ar	nd is received	from the par	yment o	of property tax	bills.	
	The bills are mailed on November 1 and the first paymen					ра		porty tux		
	Interest Income includes monthly interest from CFB, our	depo	sitory bank, and	d inve	estments with	Florida Coo	perative	Liquid Assets	Security	
	System (FLCLASS)		Month	-	CFB	FLCLASS				
		-	Oct-18	1	1.64%	2.29%	+		<u> </u>	
			Nov-18	L	1.64%	2.41%				
			Dec-18		1.73%	2.51%				
			Jan-19	-	1.89%	2.63%	_			
C:	Quarterly interest paid from the Tax Collector.			1			_		1	
U.	guarreny interest paid from the Tax Collector.			+			+			
D:	Annual Worker's Compensation Insurance invoice paid i	in Oc	tober.	1						
	·									
E:	YTD expenses are for PFM Investment Advisory Service	es and	Maxicom Syst	em M	lanagement.	Budget trans	fer will	be processed I	ater in the fisca	year.
	Control Management Control	41-					_			
F:	System Management Support account is running higher	than	expected budge	et.			+			
G:	Annual Casualty & Liability Insurance invoice paid in Oct	toher		1			+		+	
J.		.0001								
H:	Annual State of Florida Special District Fee was expense	ed in	the month of Ja	nuar	y.					
	YTD expenses are for Sumter County Official Record Fe	ees		1						
l:	The expenses are for curried county constant toostant									



CASH AND INVESTMENT SUMMARY AS OF JANUARY, 2019

Fund			Balance	Current	Reconciled
Code	Account Name	Bank	as of 10/1/18	Balance	Yes/No
		GENERAL	FUND		
001	Cash Operating	CFB	23,004.06	85,497.06	Yes
001	Cash Equiv - FLCLASS	FLCLASS	519,079.61	3,414,618.36	Yes
	Sub-total Cash & Cash Equivalents		542,083.67	3,500,115.42	
	TOTAL - General		542,083.67	3,500,115.42	
	DEBT SE	RVICE FUND -	TRUST ACCOUNTS		
201	Revenue Fund 2016	USB-SBA	1,090,095.55	3,205,518.68	Yes
201	Interest Fund 2016	USB-SBA	3,226.95	-	Yes
201	Prepayment Fund 2016	USB-SBA	349,426.84	203,293.30	Yes
201	Reserve Fund 2016	USB-SBA	3,286,125.06	3,308,401.85	Yes
201	Sinking Fund 2016	USB-SBA			Yes
202	Revenue Fund 2018	USB-SBA	-	-	Yes
202	Interest Fund 2018	USB-SBA		-	Yes
202	Prepayment Fund 2018	USB-SBA		54,402.06	Yes
202	Reserve Fund 2018	USB-SBA	5,646,631.32	5,644,645.95	Yes
202	Sinking Fund 2018	USB-SBA	, ,	-	Yes
202	Capitalized Interest Fund 2018	USB-SBA	10,305,264.05	8,053,244.83	Yes
	TOTAL - Debt Service	9	20,680,769.77	20,469,506.67	

		CAPITAL PROJEC	TS FUND		
004	I		1		
301	Acq & Construction Fund 2016	USB-SBA		-	Yes
301	Deferred Cost Fund 2016	USB-SBA		7.84	Yes
301	Cost of Issuance Fund 2016	USB-SBA	-	-	Yes
302	Acq & Construction Fund 2018	USB-SBA	59,087,430.05	49,331,475.80	Yes
302	Deferred Cost Fund 2018	USB-SBA	-	50,901.92	Yes
302	Cost of Issuance 2018	USB-SBA	7,381.30	-	Yes
	TOTAL - Capital Projects		59,094,811.35	49,382,385.56	

Grand Totals 80,317,664.79 73,352,007.65



TO: Village Community Development District No. 12 Supervisors

FROM: Richard J. Baier, District Manager

DATE: 3/13/2019

SUBJECT: Assessment Prersentation

ISSUE: Assessment Presentation - Villages of Southern Oaks Blake Villas, Unit Nos. 36, 37, 38 and 43.

ANALYSIS/INFORMATION:

AS A MEANS OR FORM OF PUBLIC NOTICE.

THE DEVELOPER PROPOSES TO RECORD OR HAS RECORDED THE DECLARATIONS OF CONSENTS TO JURISDICTION OF THE COMMUNITY DEVELOPMENT DISTRICT AND THE IMPOSITION OF SPECIAL ASSESSMENTS FOR VILLAGES OF SOUTHERN OAKS – BLAKE VILLAS AND UNIT NO(S). 36, 37, 38 & 43.

THIS DOES NOT REQUIRE ACTION FROM THIS BOARD AS IT IS JUST ANOTHER LEVEL OF DISCLOSURE THAT THE DISTRICT HAS REQUESTED THAT WE MAKE FOR FUTURE PURCHASERS. THIS DISCLOSURE IS NOT REQUIRED BY STATE LAW, BUT IT IS SOMETHING THAT IS OF PUBLIC INTEREST. THESE RECORDED DOCUMENTS WILL BE ON FILE AT THE

STAFF RECOMMENDATION:

MOTION:



TO: Village Community Development District No. 12 Supervisors

FROM: District Staff

DATE: 3/6/2019

SUBJECT: Updated Resident Academy Flyer

ISSUE:

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description Type

Resident Academy Flyer Cover Memo



You are invited!

JOIN US AT AN UPCOMING RESIDENT ACADEMY.

AN INTERACTIVE PROGRAM TO LEARN ABOUT YOUR LOCAL GOVERNMENT.

- Help alleviate the confusion, questions and misinformation that exists regarding the responsibilities and functions of The Villages® Community Development Districts.
- Learn all about the history and benefits of special districts.
- Have the opportunity to tour the North Sumter Utility Plant.
- Obtain information on the following District departments The Villages Fire Rescue, Property Management, Customer Service, Community Standards, Community Watch, Recreation & Parks, Executive Golf, Budget, Utilities, Finance and MORE!

UPDATED FORMAT • UPDATED INFORMATION • NO WAITING LIST

Choose from 3 convenient dates in 2019 to fit your active lifestyle Registration begins Thursday, February 28th.

APRIL 29 • 12:30P.M. - 5:30P.M. • ROHAN RECREATION CENTER

July 29 • 12:30p.m. - 5:30p.m. • Rohan Recreation Center

November 13 • 8a.m. - 1p.m. • Savannah Center

Resident ACADEMY

EASY REGISTRATION

- Register online at www.DistrictGov.org by clicking on the 'Resident Academy' link.
 - Register in person at the District Customer Service Center or at any Regional Recreation Center.
 - For assistance, contact the District Customer Service Center at (352) 753-4508.

To keep up with what's happening, make sure you are signed up to receive e-Notifications! By signing up for these email notifications, we will notify you of future opportunities and other helpful community information.

Need help signing up? Contact us at (352) 753-4508 for assistance.



For additional information or to request an accommodation, please contact the District Customer Service Center at (352) 753-4508.





TO: Village Community Development District No. 12 Supervisors

FROM: Richard J. Baier, District Manager

DATE: 3/6/2019

SUBJECT: Reminder: District Government Update Meeting

ISSUE:A District Government Update Meeting will be held on Friday, April 5, 2019 from 9:00 to 11:00 am. at the Rohan Regional Recreation Center in the Colony Cottage and Laurel Manor Rooms.

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:



TO: Village Community Development District No. 12 Supervisors

FROM: Valerie Fuchs, District Counsel

DATE: 3/13/2019

SUBJECT: Letter of Resignation

ISSUE:Please refer to attachment.

ANALYSIS/INFORMATION:

STAFF RECOMMENDATION:

MOTION:

ATTACHMENTS:

Description Type

Letter of Resignation Cover Memo

VALERIE FUCHS, ESQ.

9862 C.R. 114A Wildwood, FL 34785 (352) 409-6625

March 4, 2019

Richard Baier, District Manager Village Community Development District No. 12 984 Old Mill Run The Villages, FL 32162

Re: Village Community Development District No. 12 (District) – Resignation

Dear Mr. Baier,

Please accept this letter as my formal thirty (30) day notification that I am resigning from my positon as legal counsel with the District, effective April 4, 2019, in accordance with the Letter of Engagement entered into with the District. If I can be of any assistance in obtaining my replacement, please let me know.

Sincerely,

Valerie Fuchs, Esq.