

*Westside Community
Development District*

Agenda

November 7, 2018

AGENDA

Westside

Community Development District

135 W. Central Blvd., Suite 320, Orlando, FL 32801

Phone: 407-841-5524 – Fax: 407-839-1526

October 31, 2018

**Board of Supervisors
Westside Community
Development District**

Dear Board Members:

The Board of Supervisors of Westside Community Development District will meet **Wednesday, November 7, 2018 at 11:00 AM** at the Offices of Hanson, Walter & Associates, 8 Broadway Avenue, Suite 104, Kissimmee, FL 34741. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointment of Individuals to Fulfill Seats #3 & #5
 - B. Administration of Oaths of Office to Newly Elected/ Appointed Board Members
 - C. Consideration of Resolution 2019-03 Canvassing and Certifying the Results of the Landowners' Election
 - D. Election of Officers
 - E. Consideration of Resolution 2019-04 Electing Officers
4. Approval of Minutes of the October 3, 2018 Meeting
5. Consideration of Investment Banking Agreement with MBS Capital Markets, LLC
6. Ratification of Amended Resolution 2018-07
7. Consideration of Revised Reallocation Assessment Report for Parcel K
8. Consideration of Resolution 2019-05 Approving the Bifurcation of the Outstanding Series 2005 & 2007 Special Assessment Revenue Bonds
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Discussion of Direct Bill Status
10. Supervisor's Requests
11. Other Business
12. Adjournment

Immediately preceding the Board of Supervisors meeting will be a Landowners' meeting of the Westside Community Development District.

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the Organizational Matters. Section A is the appointment of individuals to fulfill Seats #3 & #5 and Section B is the administration of the Oath of Office to the newly elected/appointed Board Members. There is no back-up material. Section C is the consideration of Resolution 2019-03 canvassing and certifying the results of the Landowners' election. A copy of the Resolution is enclosed for your review. Section D is the election of officers and Section E is the consideration of Resolution 2019-04 electing officers. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the October 3, 2018 meeting. The minutes are enclosed for your review.

The fifth order of business is the consideration of investment banking agreement with MBS Capital Markets, LLC. A copy of the agreement is enclosed for your review.

The sixth order of business is the ratification of amended Resolution 2018-07. A copy of the amended resolution is enclosed for your review.

The seventh order of business is the consideration the revised reallocation assessment report for Parcel K. A copy of the report is enclosed for your review.

The eighth order of business is the consideration of Resolution 2019-05 approving the bifurcation of the outstanding Series 2005 & 2007 special assessment revenue bonds. A copy of the Resolution is enclosed for your review.

The ninth order of business is the Staff Reports. Section C is the District Manager's Report. Section 1 includes the check register for approval and Section 2 includes the balance sheet and income statement for review. Section 3 is the discussion of the direct bill status. A copy of the summary is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read 'G. S. Flint', with a horizontal line extending to the right.

George S. Flint
District Manager

CC: Jan Carpenter, District Counsel
Mark Vincutonis, District Engineer
Darrin Mossing, GMS

Enclosures

SECTION C

RESOLUTION 2019-03

A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing one (1) supervisor for the District; and

WHEREAS, following proper notice of once a week for 2 consecutive weeks in a newspaper of general circulation in the area of the District, the last day of such publication to be not fewer than 14 days or more than 28 days before the date of the election, such landowners meeting was held on November 7, 2018 at which the below-recited person was duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

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

1. The following person is found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as follows:

<u>Supervisor</u>	<u># of Votes</u>	<u>Terms</u>
_____	_____	4 Year Term

2. The terms of office shall commence immediately upon the adoption of this Resolution:

Adopted this 7th day of November, 2018.

Secretary/ Assistant Secretary

Chairman/Vice Chairman

SECTION E

RESOLUTION 2019-04

A RESOLUTION ELECTING OFFICERS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT

WHEREAS, the Board of Supervisors of the **Westside Community Development District** at a regular business meeting held on **November 7, 2018** desires to elect the below recited persons to the offices specified.

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

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

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

PASSED AND ADOPTED THIS 7th DAY OF NOVEMBER, 2018.

Chairman / Vice Chairman

Secretary / Assistant Secretary

MINUTES

MINUTES OF MEETING
WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Westside Community Development District was held Wednesday, October 3, 2018 at 11:00 a.m. at the offices of Hanson Walter & Associates, 8 Broadway Avenue, Suite 104, Kissimmee, Florida.

Present and constituting a quorum were:

Keith Trace	Vice Chairman
Steven Kalberer	Assistant Secretary
Scott Stewart	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Robbie Newberry	District Engineer
William Viasalyers	Field Manager
Bennet Ruedas	Mattamy Homes
Leah Popelka	Lerner Advisors – by phone
Ashton Bligh	Greenberg Traurig – by phone

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

- A. Acceptance of Resignation of Michael Dady and Appointment of an Individual to Fill the Board with a Vacancy with a Term Ending November 2020**

On MOTION by Mr. Stewart seconded by Mr. Kalberer with all in favor Mr. Dady's resignation was accepted.
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- B. Acceptance of Drew Abel and Appointment of an Individual to Fill the Board Vacancy with a Term Ending November 2020**

On MOTION by Mr. Trace seconded by Mr. Kalberer with all in favor Mr. Abel's resignation was accepted.

On MOTION by Mr. Trace seconded by Mr. Kalberer with all in favor Fontane Nyariri was appointed to fill the unexpired term of office.

C. Administration of Oath of Office to Newly Appointed Board Member(s)

This item was deferred.

D. Consideration of Resolution 2019-03 Electing Officers

This item was deferred.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the August 1, 2018 Meeting

On MOTION by Mr. Trace seconded by Mr. with all in favor the minutes of the August 1, 2018 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2019-01 Authorizing Work on Refinancing the Series 2005 and Series 2007 Bonds

Mr. d'Adesky stated this is authorizing work related to the restructuring and in this case the bifurcation of the Series 2005 and 2007 Bonds, approving prior actions, providing for an effective date. We are restructuring those two series of bonds, the actual provisions of the resolution deal with authorization of staff as well as bond Counsel and District Counsel, the authorization of any assessment proceedings necessary, the meeting requirements and approval of all prior actions. At this point the only actions that staff has taken is a conference call to get us oriented on what is going on with this particular deal. We have Leah and Ashton on the phone, Ashton is with Greenberg Traurig, at this point our Bond Counsel is Mike Williams with Akerman and if there is a desire to engage Greenberg Traurig we would actually need a limited engagement letter from them to engage them for the purposes of the bifurcation of these bonds. They are a little more attuned with this issue having worked with Lerner specifically.

Mr. Flint stated I think he is serving as Trustee's Counsel.

Ms. Popelka stated it would be Trustee's Counsel in a limited role of Bond Counsel on just the restructuring.

Mr. d'Adesky stated we would also need to have a funding agreement regarding the allocation of any fees and costs related to this bifurcation.

Ms. Popelka stated we have your email and I will be speaking Neil later this afternoon and we will follow-up with you.

Mr. Flint asked do you want to give an overview of the bifurcation? I handed out for discussion purposes the timeframe and the structure that you provided via e-mail.

Ms. Popelka stated this is a very positive thing for the District in terms of making the bonds performing in theory and going from a defaulted or defunct issue into something that is a performing series of bonds. Several years ago, our firm became involved with the District due to the former developer's failure to provide payment of assessments, which ultimately resulted in the loss of title to those undeveloped parcels that were formerly held by that entity. We became involved in the capacity of asset manager and looked to reposition the property and to ultimately find different buyers to obtain title to those properties. We are now at a stage where we can go back to the bondholders and say we have X amount of parcels that now we consider performing and we have a couple remaining parcels that are now still defaulted. When you have those defaulted sections in the community what happens is the entire series of bonds is impacted and you are not able to secure enough revenue to support the annual debt service requirement of the bonds. We took a look at it in conjunction with the bondholders, made an evaluation and determined that now was the time to do a bifurcation of the bonds, which allows us to take those performing assets and create a series of bonds that is now able to be supported by the cash flow on those performing assets. This is a really positive moment for the District where you are able to go from a defaulted status and after this transaction turning that into a performing series of bonds. We are excited about this and have been looking forward to it for a few years now and look forward to working with the District to create that positive change.

Mr. Flint stated basically they are splitting the 2005 and 2007 into four series of bonds. There is a 2005-1 and 2005-2 or an 2007-1 and 2007-2 and the 2007-1's are the non-performing the 2005-1's are the non-performing and they are basically the Bahama Bay parcel, what used to be the Caleb's Club piece, which was a townhome project partially finished on the corner of

Florence Villa and Westside Boulevard and the Town Center piece, which is at the southeast corner of the intersection of Goodman and Westside Boulevard and there are two parts of the Town Center piece, a commercial and residential and those tracts are being split off and everything else would be in a performing situation. I know and it is footnoted in the documents you provided that the Town Center commercial and residential are under contract and are scheduled to close possibly in December.

Ms. Popelka stated yes and on those pieces we are looking at a closing that would occur subsequent to the bifurcation transaction and at this point we believe contained within the non-performing component.

Mr. Flint asked once the closing takes place how do we deal with it going forward because then it would seem like they would be performing?

Ms. Popelka stated they would be performing, unfortunately, to then include them in the performing, restructured bond series would require an additional refinancing, which would be cost prohibitive so they would still be delineated in their own set of bonds.

Mr. Flint asked in this bifurcation is there any adjustment of interest rates?

Ms. Popelka stated we haven't gotten to the interest rate discussion yet. It is my understanding that the interest would be the same as it is today so I don't believe at minimum you would not be receiving any interest increases.

Mr. Flint asked on performing or non-performing?

Ms. Popelka stated that is correct. Also, the duration of the bonds would not be modified as a result of this transaction and the assessment levels would remain the same as originally allocated in the assessment methodology.

Mr. Flint stated the non-performing are basically separated so the default is only on those three pieces.

Mr. Stewart asked how do we get the non-performing to performing?

Ms. Popelka stated those bonds would not be performing bonds and as those assets are sold you would then create sufficient cash flow to service those bonds then once we sold the asset we would be able to look at where there is not coverage and the bondholders would be able to make a determination that likely they would write off that difference. At that point you would be looking at a performing asset.

Mr. Flint stated right now the Town Center piece is subject to a forbearance agreement.

Ms. Popelka stated I'm not sure if there was a forbearance agreement.

Mr. d'Adesky stated there was but it may have expired.

Mr. Flint stated I think the reason they are doing this is to pull all those other properties out from under this cloud and then as they close on the Town Center piece that would then become performing and on Bahama Bay and the other piece the decision is going to have to be made at some point as to whether we move forward with foreclosure.

Mr. d'Adesky stated that may be an imminent decision with Bahama Bay specifically. They are one that we have been chasing and hounding on both a legal and managerial side for now.

Mr. Stewart stated they stay non-performing until paid off or retired or we foreclose.

Ms. Popelka stated that is right. What is nice is at least this transaction will allow you to bifurcate.

Mr. Flint stated we are looking at the bond bifurcation and reconciliation spreadsheet that shows the original principal and current for the 2005 and 2007 and non-performing and performing. Under performing the current outstanding principal for the 2005 is \$5.9 million and the 2007 is \$6.3 million and the non-performing 2005 is \$2.35 million and \$730,000 for the 2007.

Mr. Trace asked what is partial elimination of assessments securing multiple parcels?

Ms. Popelka stated it is really more of an analysis for the benefit of the bondholders so they can understand what happened with the various transactions on the real estate side and gives them the ability to reconcile it back to the original bond issuances. It doesn't really have any bearing in terms of what you are analyzing. What would be important to you is to know that under the performing sector and non-performing sector you are going to have roughly \$12.1 million worth of performing bonds and another \$3.1 million of non-performing bonds.

Mr. Stewart asked what are the ramifications of foreclosure for the CDD?

Mr. Flint stated for the CDD there is not necessarily any ramifications. The bondholder is the one that, like we have done in the past, if we foreclose on Bahama Bay it wipes out the remaining debt and you typically take title to the land through an SPE and the same thing that was done with the other properties would be done with that property and the bondholders may choose to retain Lerner to be the asset manager and then develop or dispose of the property.

Then the proceeds of that depending on whether there was outstanding O&M would be prorated between reimbursing the bondholders and the District for debt and O&M.

All the properties being developed right now are under this cloud of default on those bonds.

Mr. d'Adesky stated I suggest approving the authorization resolution with the understanding that there will be a limited engagement letter.

On MOTION by Mr. Stewart seconded by Mr. Trace with all in favor Resolution 2019-01 was approved.

Ms. Popelka and Mr. Bligh left the conference call at this time.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2019-02 Declaring Vacancies in Certain Seats on the Board of Supervisors

Mr. Flint stated next is Resolution 2019-02 declaring two seats that are up for general election, vacant because no general electors qualified. Seat no. 3 was vacated by Mike Dady and Seat 5 is currently held by Scott Stewart and this resolution declares them vacant as of the second Tuesday after the general election. As I mentioned earlier since no one qualified the incumbent in Seat 5 can remain in that seat as a holdover seat until such time as the Board has a general elector to appoint to that seat.

On MOTION by Mr. Trace seconded by Mr. Stewart with all in favor Resolution 2019-02 was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Agreement with Berger Toombs Elam Gains & Frank to Provide Auditing Services for Fiscal Year 2018

Mr. Flint stated next is the engagement letter with Berger Toombs to perform the annual independent audit. You had selected Berger Toombs to perform the audit for a not to exceed \$3,825.

On MOTION by Mr. Stewart seconded by Mr. Kalberer with all in favor the engagement letter with Berger, Toombs, Elam, Gaines & Frank to perform the Fiscal Year 2018 audit was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d'Adesky stated just to be clear with the Bahama Bay II there is still outstanding O&M and debt payments on that parcel. We have attempted through several letters to contact them and threaten foreclosure. In the past when we sent them a draft complaint of filing of foreclosure they complied and this time they have been non-compliant. We are going to stick with the Trustee and see what they would like to do in this case. Last time they said they would fund us if we needed to foreclose. We will speak with them about that. We would want them to join with us so we would have funding on that side.

Mr. Flint stated we also entered into a prior agreement where they waived their defenses. Hopefully, that will streamline the process.

Mr. d'Adesky stated it would streamline the process if we went to a foreclosure, but we would still need to file it and go through certain litigation costs and once again we would want the bondholders to be joining us on that.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Flint presented the check register from July 24, 2018 through September 26, 2018 in the amount of \$53,557.50.

On MOTION by Mr. Trace seconded by Mr. Stewart with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.
No Board action was necessary.

iii. Discussion of Direct Bill Status

A copy of the direct bill status was included in the agenda package.

NINTH ORDER OF BUSINESS

Supervisor's Requests

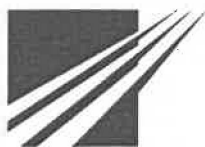
There being none,

On MOTION by Mr. Trace seconded by Mr. Stewart with all in favor the meeting adjourned at 11:27 a.m.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V



MBS CAPITAL MARKETS, LLC

AGREEMENT FOR UNDERWRITING SERVICES WESTSIDE COMMUNITY DEVELOPMENT DISTRICT

November 7, 2018

Board of Supervisors
Westside Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with the Westside Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. The District is proposing to issue one or more series of bonds (the "Bonds"), including its Series 2019 Bonds, to acquire and/or construct certain public infrastructure improvements within a certain project area that may include, without limitation, roads, water, sewer and storm water management improvements. This Agreement will cover the engagement for the Series 2019 Bonds and will be supplemented for future bond issuances. This Underwriter intends to serve as the Underwriter, not as municipal advisor in connection with the issuance of the Bonds.

1. **Scope of Services:** The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

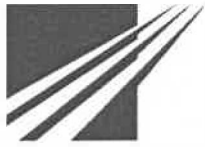
- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.

4890 WEST KENNEDY BLVD. SUITE 940
TAMPA, FLORIDA 33609
PHONE: 813.281.2700

152 LINCOLN AVENUE
WINTER PARK, FLORIDA 32789
PHONE: 407.622.0130

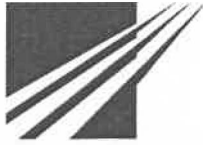
8583 STRAWBERRY LANE
LONGMONT, COLORADO 80503
PHONE: 303.652.0205

1005 BRADFORD WAY
KINGSTON, TENNESSEE 37763
PHONE: 865.717.0303



MBS CAPITAL MARKETS, LLC

- Preparation of post-sale reports for the issue, if any.
 - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.
2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be 2% of the par amount of Bonds issued; minimum fee of \$50,000.
 3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.
 4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
 5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
 6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same.



MBS CAPITAL MARKETS, LLC

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

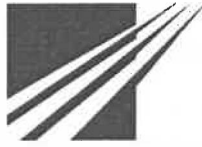
Sincerely,
MBS Capital Markets, LLC

Brett Sealy
Managing Partner

Approved and Accepted By:

Title:

Date:



MBS CAPITAL MARKETS, LLC

EXHIBIT A

Disclosures Concerning the Underwriter's Role

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

Disclosure Concerning the Underwriter's Compensation

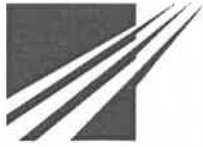
Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than

the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

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



MBS CAPITAL MARKETS, LLC

resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

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

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

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

SECTION VI

RESOLUTION 2018-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CONVEYANCE OF REAL PROPERTY INTERESTS AND IMPROVEMENTS RELATING TO THE SOLARA SERIES 2018 PROJECT; AUTHORIZING DISTRICT STAFF AND THE CHAIRMAN TO REVIEW, EXECUTE AND DELIVER ACCEPT ALL DEEDS AND OTHER DOCUMENTS TO EFFECTUATE SUCH CONVEYANCE; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Westside Community Development District (the “District”) 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”), by Osceola County Ordinance 04-34 and expanded by County Ordinance 07-19 (collectively referred to as “the Ordinance”); and

WHEREAS, the District has the authority, generally under the Act and the Ordinance, and specifically under Section 190.012, *Florida Statutes*, to acquire real property and improvements for, among other things, the purposes of operating and maintaining systems, facilities, and basic infrastructure within the District; and

WHEREAS, the District has the authority, generally under Florida Law and the Act, and specifically under Section 190.011(7)(a), *Florida Statutes*, to acquire, dispose of any real property, dedications or platted reservations in any manner so long as it is in the best interest of the District; and

WHEREAS, the District is in the process of issuing its \$3,165,000 Westside Community Development District, Solara Phase 1 Assessment Area, Special Revenue Bonds, Series 2018 (“Series 2018 Bonds”) which shall, in part, pay for the acquisition of certain infrastructure within a portion of the Solara Development (the “Solara Series 2018 Project”); and

WHEREAS, Mattamy Orlando, LLC, a Florida limited liability company (“Mattamy”), has proposed the transfer to and acceptance by the District of certain parcels of property with related public improvements related to Solara Series 2018 Project, more particularly described on Exhibit “A” attached hereto and incorporated herein by this reference (the “Property”); and

WHEREAS, subject to the final review of District staff, which includes, but is not limited to, the District Engineer, District Counsel and the District Manager, Mattamy has substantially complied with the requirements for conveyance of the property to the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Westside Community Development District (the “Board”), as follows:

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

2. Approval of Acquisition of Solara Series 2018 Project Property. The Board hereby approves the acceptance of the Property, including related improvements, as set forth in the above recitals, and the acceptance of the documents related thereto as noted in Exhibit "B", together with all other documents relating to the conveyance and acceptance of the Property (the "Conveyance Documents"), subject to the final review and sign off of District Staff.

3. Delegation of Authority to Chairman. Upon District Staff's review and approval of the Conveyance Documents and any documentation reasonably associated with the conveyance described herein, the Chairman of the Board (the "Chairman") is authorized to negotiate and accept the deeds and the Completion Agreement, together with all other Conveyance Documents on behalf of the District. The Chairman shall be authorized to negotiate, execute and deliver any other document necessary to effectuate the intent of this Resolution. The terms and conditions of all documents to be accepted or executed in connection with any of the foregoing shall be acceptable by the District Staff and the Chairman, and the execution, acceptance and delivery of any such document or instrument by the Chairman shall constitute conclusive evidence that the terms and conditions contained in said documents have been approved by the District.

4. Authorization of District Staff. The District Staff, which shall include the District Manager, District Counsel, District Bond Counsel and the District Engineer, are hereby authorized on behalf of the District to take such actions and to implement the foregoing provisions as deemed necessary or appropriate, including the preparation of any necessary documentation and the performance of any actions necessary or prudent to effectuate the intent of this Resolution.

5. 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.

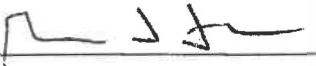
6. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Continues on the Following Pages]


PASSED in public meeting of the Board of Supervisors of the Westside Community Development District, this 20th day of February, 2018.

**WESTSIDE COMMUNITY
DEVELOPMENT DISTRICT**

Attest:



Print: _____
Secretary/Asst. Secretary

By: 

Drew Able
Chairman

EXHIBIT “A”

THE PROPERTY

Tracts CE-1, LS-1, P-1, P-2, P-3, A, T, U, V, W and X, SOLARA RESORT, according to the plat thereof, as recorded in Plat Book 25, Pages 175 through 182, inclusive, Public Records of Osceola County, Florida.

EXHIBIT “B”

INDEX

- B-1 Engineer’s Certificate
- B-2. Special Warranty Deed
- B-3 Lien and Possession Affidavit
- B-4. Agreement Regarding Taxes
- B-5. Bill of Sale and Assignment

SECTION VII

**REVISED REALLOCATION
ASSESSMENT REPORT
FOR PARCEL K

FOR

WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT**

Date: November 7, 2018

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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

1.0 Introduction

The Westside Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District anticipates the reallocation of the Series 2005 and Series 2007 Debt Service Special Assessment Bonds ("the Bonds") to better reflect current development plans for Parcel K based upon the benefit received from the issuance of the Bonds in accordance with the original Assessment Methodology Reports.

1.1 Background

The District currently includes approximately 1,148.9 acres in Osceola County, Florida of which Parcel K represents approximately 46.66 acres. The original Development Plan envisioned approximately 662 townhome units and 147 units of commercial. It is presently planned that the revised Development Plan will include 191 residential units.

2.0 Assessment Methodology

2.1 Overview

Table 1 identifies the land uses and Original Debt Service Allocations for Parcel K. It also details any reductions made to original principal based on payments made on the Bonds. Table 2 outlines the reductions in par debt to be made by the Bondholders, as represented to the District. This table is based on representations made by the Bondholders. Table 3 reallocates the remaining par debt over current anticipated development plan. This includes a true-up payment as required to reduce the density. This table is based on representations made by the Bondholders.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, replat, or declaration of condominium is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein.

4.0 Assessment Roll

The District will initially distribute the liens across the property on an acreage basis within Parcel K of the District boundaries. Once lots are platted, they will be allocated to platted lots until fully absorbed. The proposed assessment roll is listed on Table 4. If the Development Plan changes, then the District will update Table 4 to reflect the changes.

TABLE 1
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT
PARCEL K DEBT CURRENT

Original Par Debt - 2005 and 2007 Bond Series

Product:	Units	Original Par Per Unit - 2005	Original Par Per Unit - 2007	Total Par 2005	Total Par 2007
Townhome*	650	\$6,776	\$2,046	\$4,194,239	\$1,329,900
Townhome - 2007 added	12	\$0	\$2,046	\$0	\$24,552
Commercial	147	\$6,776	\$2,046	\$996,047	\$300,762
				\$5,190,286	\$1,655,214

* - Only 619 in 2005 Issue

Current Par Debt - 2005 Series

Product:	Units	Original Par 2005	Payments	Current Par - 2005
Townhome	619	\$4,194,239	-\$55,046	\$4,139,193
Townhome - 2007 added	12	\$0	\$0	\$0
Commercial	147	\$996,047	-\$13,072	\$982,975
				\$5,122,168

Current Par Debt - 2007 Series

Product:	Units	Original Par 2007	Payments	Current Par - 2007
Townhome	650	\$1,329,900	\$0	\$1,329,900
Townhome - 2007 added	12	\$24,552	\$0	\$24,552
Commercial	147	\$300,762	\$0	\$300,762
				\$1,655,214

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT
PARCEL K DEBT REVISED BONDHOLDER PLAN

Current Par Debt - 2005 and 2007 Bond Series

Product:	Units	Current Par - 2005	Current Par - 2007
Townhome*	650	\$4,139,193	\$1,329,900
Townhome - 2007 added	12	\$0	\$24,552
Commercial	147	\$982,975	\$300,762
		\$5,122,168	\$1,655,214

* - Only 619 in 2005 Issue

Revised Bondholder Plan - Parcel K

Product:	Units	Current Par Per Unit - 2005	Current Par Per Unit - 2007	Total 2005 Par - Current	Total 2007 Par - Current
Townhome	234	\$5,299	\$1,724	\$1,239,936	\$403,437
			Current Par	\$5,122,168	\$1,655,214
			Bondholder Writedown of Debt**	\$3,882,232	\$1,251,777

** - Bondholder anticipated to write off principal, as well as outstanding interest and penalties on this amount

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TABLE 3
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT
PARCEL K DEBT REVISED DEVELOPER PLAN

New Development Plan - Parcel K

Product:	Units	ERU	Current Par Per Unit- 2005	Current Par Per Unit - 2007	Total Par - Current 2005	Total Par - Current 2007	
Townhome	100	1	\$5,299	\$1,724	\$529,887	\$172,409	
Single Family - 40*	77	1.1	\$5,829	\$1,724	\$448,814	\$132,755	
Single Family - 50	14	1.2	\$6,359	\$1,724	\$89,021	\$24,137	
	<u>191</u>				<u>\$1,067,722</u>	<u>\$329,301</u>	
				Revised Bondholder Par	\$1,239,936	\$403,437	
				True-Up From Developer	<u>\$172,213</u>	<u>\$74,136</u>	<u>\$246,349</u>
							Total

* - New Product Type and ERU for Parcel K only

New Development Plan - Parcel K Annual Debt Service Assessments

Product:	Units	ERU	Current Annual Per Unit- 2005	Current Annual Per Unit - 2007	Total Annual - Current 2005	Total Annual - Current 2007	
Townhome	100	1	\$500	\$177	\$50,000	\$17,700	
Single Family - 40*	77	1.1	\$550	\$177	\$42,350	\$13,629	
Single Family - 50	14	1.2	\$600	\$177	\$8,400	\$2,478	
	<u>191</u>				<u>\$100,750</u>	<u>\$33,807</u>	<u>\$134,557</u>
							Total

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL

Current Owner	Property Address	Parcel ID	Product Type	Number of Products	Total Par Debt Allocation Per Unit, Series 2005**	Total Par Debt Allocation Per Unit, Series 2007**	Net Annual Debt Assessment Allocation, Series 2005	Net Annual Debt Assessment Allocation, Series 2007	Gross Annual Debt Assessment Allocation, Series 2005*	Gross Annual Debt Assessment Allocation, Series 2007*	Total Gross Annual Debt Service, Per Unit*	Total Gross Annual Debt Service*
Westside CDD Holdings	O N. Goodman Rd	18-25-27-3160-000A-0080	TH	100	\$5,299	\$1,724	\$470	\$166	\$500	\$177	\$677	\$67,700
			SF-40'	77	\$5,829	\$1,724	\$517	\$166	\$550	\$177	\$727	\$55,979
			SF-50'	14	\$6,359	\$1,724	\$564	\$166	\$600	\$177	\$777	\$10,878
				<u>191</u>								<u>\$134,557</u>

*This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

**Figures reflect Debt Service with first Principal Payment on 5/1/19

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION VIII

RESOLUTION 2019-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT APPROVING THE BIFURCATIONS (THE "BIFURCATIONS") OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT'S OUTSTANDING (A) SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005 INTO SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005-1 AND SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005-2 (COLLECTIVELY, THE "SERIES 2005-1/2 BONDS") AND (B) SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2007 INTO SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2007-1 AND SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2007-2 (COLLECTIVELY, THE "SERIES 2007-1/2 BONDS"), AND SETTING FORTH THE TERMS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE DELIVERY OF A TERM SHEET; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED SECOND SUPPLEMENTAL TRUST INDENTURE, RELATING TO THE SERIES 2005-1/2 BONDS AND AN AMENDED AND RESTATED THIRD SUPPLEMENTAL TRUST INDENTURE, RELATING TO THE SERIES 2007-1/2 BONDS; AUTHORIZING THE PREPARATION AND EXECUTION OF AN INFORMATION MEMORANDUM WITH RESPECT TO THE BIFURCATIONS DESCRIBED HEREIN; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING THE PROPER OFFICIALS TO EXECUTE ALL DOCUMENTS AND DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE BIFURCATIONS CONTEMPLATED HEREIN, AND RATIFYING PRIOR OR SUBSEQUENT ACTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE AND FOR CERTAIN OTHER MATTERS.

WHEREAS, the Westside Community Development District (the "District") was established in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act") by Ordinance No. 04-34 duly enacted by the Board of County Commissioners of Osceola County, Florida, and the District is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District comprises approximately 1,148.90 gross acres (the "District Lands"); and

WHEREAS, pursuant to Resolution No. 2005-13, adopted by the Board of Supervisors of the District (the "Board") on October 12, 2004, as supplemented by Resolution No. 2005-30, adopted by the Board on June 7, 2005, the District authorized the issuance, sale and delivery of

not to exceed \$85,000,000 in aggregate principal amount of its Westside Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more series from time to time; and

WHEREAS, on February 9, 2005, the District issued \$4,000,000 in aggregate principal amount of its Bond Anticipation Notes, Series 2005 (the "Series 2005 Notes") under and pursuant to the Master Trust Indenture (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, each dated as of February 1, 2005, by and between the District and U.S. Bank National Association, as successor trustee to SunTrust Bank (the "Trustee"); and

WHEREAS, on December 5, 2005, the District issued \$17,525,000 in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), under the terms of the Master Indenture, as supplemented by that certain Second Supplemental Trust Indenture (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2005 Indenture"), dated as of December 1, 2005, by and between the District and the Trustee; and

WHEREAS, the Series 2005 Bonds were issued to redeem the Outstanding Series 2005 Notes and finance approximately \$9,800,000 of certain master infrastructure and improvements on District Lands (the "Series 2005 Project") included in the Westside Community Development District Engineer's Report for Phase 1 & 2 prepared by Hanson, Walker & Associates, Inc., as revised November 10, 2005; and

WHEREAS, the Series 2005 Bonds were validated by final judgment of the Ninth Judicial Circuit Court in and for Osceola County, Florida, on March 30, 2005; and

WHEREAS, pursuant to the Act, Chapter 170, Florida Statutes, and Resolution Nos. 2005-25, 2005-26, 2005-29, and 2006-5, the District levied and imposed certain non ad-valorem special assessments (the "Series 2005 Special Assessments") on certain developable real property on benefitted land within the District that would specially benefit from the facilities and services provided by the Series 2005 Project; and

WHEREAS, the Series 2005 Special Assessments are the primary source of payment for the Series 2005 Bonds and are assessed pursuant to the methodology as described in the First Supplemental Special Assessment Allocation Report Westside Community Development District Special Assessment Revenue Bonds, Series 2005 Report, prepared by Rizzetta & Company, Inc., dated December 6, 2005; and

WHEREAS, on December 1, 2007, the District issued \$17,510,000 in aggregate principal amount of its Special Assessment Revenue Bonds, Series 2007 (the, "Series 2007 Bonds"), under the terms of the Master Indenture, as supplemented by that certain Third Supplemental Trust Indenture (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Series 2007 Indenture") dated as of December 1, 2007, by and between the District and the Trustee; and

WHEREAS, the Series 2007 Bonds were validated in the not to exceed the aggregate amount of \$67,475,000 by the Circuit Court of the Ninth Judicial Circuit in and for Osceola County, Florida, in a final judgment validating the Series 2007 Bonds on September 4, 2007; and

WHEREAS, the Series 2007 Bonds were issued to finance \$14,400,000 of certain master infrastructure and improvements on District Lands, and the acquisition of an approximately 42 acre school site (collectively, the "Series 2007 Project"), as described in the Westside Community Development District Engineer's Report for Phase 1, 2 & 3, prepared by Hanson, Walker, & Associates, Inc. dated October 29, 2007; and

WHEREAS, pursuant to the Act, Chapter 170, Florida Statutes, and Resolution Nos. 2007-10, 2007-11, and 2008-7, the District levied and imposed certain non-ad-valorem special assessments (the "Series 2007 Special Assessments") on certain developable real property on benefited lands within the District that would specially benefit from the facilities and services provided by the Series 2007 Project; and

WHEREAS, the Series 2007 Special Assessments are the primary source of payment for the Series 2007 Bonds and are assessed pursuant to the methodology as described in the Final Assessment Allocation Report for Westside Community Development District Special Assessment Revenue Bonds, Series 2007 prepared by Rizzetta & Company, Inc., dated November 19, 2007; and

WHEREAS, the Series 2005 Special Assessments and the Series 2007 Special Assessments are levied on the same portions of developable property within the District Lands; and

WHEREAS, due to the economic downturn and the District not receiving adequate revenue generated from payments of the Series 2005 Special Assessments and the Series 2007 Special Assessments by certain landowners, the Board adopted Resolution No. 2009-05, on July 7, 2009, declaring an Event of Default under the Series 2005 Indenture and the Series 2007 Indenture with respect to delinquent payments of the Series 2005 Special Assessments (the "Delinquent Series 2005 Special Assessments") and delinquent payments of the Series 2007 Special Assessments (the "Delinquent Series 2007 Special Assessments" and, together with the Delinquent Series 2005 Special Assessments, the "Delinquent Special Assessments"), respectively, on portions of the District Lands (the "Delinquent Lands"); and

WHEREAS, the Trustee, at the direction of the sole beneficial owner of the Series 2005 Bonds and Series 2007 Bonds (the "Bondholder") created Westside CDD Holdings, Inc., a Florida corporation (the "SPE") as a special purpose entity to take title to and facilitate a repositioning of certain portions of the Delinquent Lands (the "Repositioned Land") for the benefit of the Bondholder; and

WHEREAS, contemporaneously with the creation of the SPE and the transfer of the Repositioned Land to the SPE, for the benefit of the Bondholder, the SPE also entered into a Management and Brokerage Agreement with Lerner Real Estate Advisors, Inc., and Lerner Real Estate Advisors Realty, Inc. (collectively, "Lerner") and the Trustee to manage and market the Repositioned Land; and

WHEREAS, as part of Lerner's duties, Lerner obtained and negotiated certain offers for the sale and purchase of portions of the Repositioned Land (the "Sales Transactions") encumbered by the Series 2005 Special Assessments and the Series 2007 Special Assessments; and

WHEREAS, the Repositioned Land subject to the Sales Transactions are performing and paying the Series 2005 Special Assessments and the Series 2007 Special Assessments and are no longer expected to have Delinquent Special Assessments (the "Performing Assets"); and

WHEREAS, the SPE remains the owner of a certain parcel comprising a portion of the Repositioned Land referred to herein as "Parcel K"; and

WHEREAS, along with Parcel K, there continues to be certain Delinquent Lands for which the Series 2005 Special Assessments and the Series 2007 Special Assessments remain delinquent (collectively, the "Non-Performing Assets"); and

WHEREAS, the District has determined that it is in its best interest to facilitate the bifurcation of the Series 2005 Bonds and the Series 2007 Bonds (the "Bifurcations") to properly align the Performing Assets and Non-Performing Assets with the separate Series 2005 Bonds and the Series 2007 Bonds as set forth in the [Supplemental Assessment Methodology Report dated ____, 2018, by ____] (the "Revised Supplemental Methodology Report") attached hereto as **Exhibit E**; and

WHEREAS, the District has determined that the Bifurcations will, among other things, provide the opportunity for the orderly and continued development of the remaining developable land within the District; and

WHEREAS, the District now seeks to restructure the Repositioned Lands by separating the Performing Assets and the Non-Performing Assets visive the Bifurcations of the (i) Series 2005 Bonds to the (A) Special Assessment Revenue Bonds, Series 2005-1 (the "Series 2005-1 Bonds"), relating to the Performing Assets, and (B) Special Assessment Revenue Bonds, Series 2005-2 (the "Series 2005-2 Bonds" and, together with the Series 2005-1 Bonds, the "Series 2005-1/2 Bonds"), relating to the Non-Performing Assets, and (ii) Series 2007 Bonds into the (A) Special Assessment Revenue Bonds, Series 2007-1 (the "Series 2007-1 Bonds"), relating to the Performing Assets, and (B) Special Assessment Revenue Bonds, Series 2007-2 (the "Series 2007-2 Bonds" and, together with the Series 2007-1 Bonds, the "Series 2007-1/2 Bonds"), relating to the Non-Performing Assets; and

WHEREAS, in consideration of the foregoing, the District has resolved to facilitate and execute all documents necessary to carry out the Bifurcations; and

WHEREAS, in furtherance of the Bifurcations, the SPE, the District, and the Trustee, at the direction and with the consent of the Bondholder, have agreed to the Bifurcations; and

WHEREAS, there has been submitted to the Board at this meeting, with respect to the Bifurcations, the following documents:

(i) a form of the Term Sheet, setting forth the terms of the Bifurcations attached hereto as **Exhibit A**; and

(ii) a form of (A) the Amended and Restated Second Supplemental Trust Indenture (the "Amended and Restated Second Supplemental Indenture" and, together with the Master Indenture, the "Series 2005-1/2 Indenture") relating to the Series 2005-1/2 Bonds

attached hereto as **Exhibit B-1**, and (B) the Amended and Restated Third Supplemental Trust Indenture (the "Amended and Restated Third Supplemental Indenture" and, together with the Master Indenture, the "Series 2007-1/2 Indenture" and, together with the Series 2005-1/2 Indenture, the "Amended and Restated Supplemental Indentures"), relating to the Series 2007-1/2 Bonds attached hereto as **Exhibit B-2**, and each between the District and the Trustee; and

(iii) a form of Information Memorandum to be issued in connection with the Bifurcations and attached hereto as **Exhibit C**; and

(iv) a form of Continuing Disclosure Agreement between the District and each landowner constituting an obligated person as described therein, and joined in by the Trustee, attached hereto as **Exhibit D**; and

(v) a [Supplemental Assessment Methodology Report] dated [] and prepared by [] attached hereto as **Exhibit E**; and

WHEREAS, capitalized terms used herein and not otherwise expressly defined herein shall have the meanings ascribed thereto in the Amended and Restated Supplemental Indentures; and

WHEREAS, the District desires to authorize the actions necessary to accomplish the foregoing, including authorizing and approving various instruments to be executed and delivered in connection therewith; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Westside Community Development District, as follows:

Section 1. Incorporation of Recitals. All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

Section 2. Terms. All capitalized terms which are not otherwise defined herein shall have the meaning defined in the Amended and Restated Supplemental Indentures.

Section 3. Authorization of the Bifurcations; Transfer of Funds; Payment of the Costs of Issuance. The District is hereby authorized and directed to bifurcate the: \$8,205,000 Outstanding principal amount of Westside Community Development District Special Assessment Bonds, Series 2005, into (i) \$2,350,000 aggregate principal amount of Westside Community Development District Special Assessment Bonds, Series 2005-1, relating to the Performing Assets, and (ii) \$5,855,000 aggregate principal amount of Westside Community Development District Special Assessment Bonds, Series 2005-2, relating to the Non-Performing Assets. The Board hereby further authorizes and directs the bifurcation of: \$7,005,000 Outstanding principle amount of Westside Community Development District Special Assessment Bonds, Series 2007, into (i) \$730,000 aggregate principal amount of Westside Community Development District Special Assessment Bonds, Series 2007-1, relating to the Performing Assets, and (ii) \$6,275,000 aggregate principal amount of Westside Community Development District Special Assessment Bonds, Series 2007-2, relating to the Non-Performing Assets.

The Series 2005-1/2 Bonds shall be issued under and secured by the Master Indenture and the Amended and Restated Second Supplemental Indenture. The Series 2007-1/2 Bonds shall be issued under and secured by the Master Indenture and the Amended and Restated Third Supplemental Indenture. The Amended and Restated Supplemental Indentures are hereby incorporated into this Resolution as if set forth in full herein. The final aggregate principal amounts of the Series 2005-1/2 Bonds and Series 2007-1/2 Bonds may change from the amounts stated in this Section 3 based on Outstanding principal amounts of the Series 2005 Bonds and the Series 2007 Bonds, which changes shall be approved by the Chairman or Vice Chairman of the Board (the "Chairman" and "Vice Chairman," respectively) or any member of the Board designated by the Chairman in writing (a "Designated Member"), with execution of the Amended and Restated Supplemental Indentures, constituting conclusive evidence of approval.

The District hereby determines that the Series 2005-1/2 Bonds and the Series 2007-1/2 Bonds shall be dated such date, shall mature in the amounts and at the times, shall bear interest at the rates, and be redeemable at the redemption prices all as provided in the Amended and Restated Supplemental Indentures.

The Board specifically authorizes the transfer of funds on deposit in the Funds and Accounts held under the Series 2005 Indenture and the Series 2007 Indenture securing the repayment of the Series 2005 Bonds and the Series 2007 Bonds, respectively, to the respective Funds and Accounts held under the Amended and Restated Second Supplemental Indenture and the Amended and Restated Third Supplemental Indenture on a pro-rata basis by the Trustee.

The Board specifically authorizes the payment of costs of issuance related to the Bifurcations to be paid from the Funds and Accounts held under the Series 2005 Indenture and the Series 2007 Indenture.

Section 4. Approval of the Term Sheet. The Board hereby approves the form of Term Sheet related to the Bifurcations attached hereto as **Exhibit A** with such changes therein as shall be approved by the Chairman, Vice Chairman, or Designated Member.

Section 5. The Amended and Restated Second Supplemental Indenture and the Amended and Restated Third Supplemental Indenture. The Board hereby approves the form of the Amended and Restated Second Supplemental Indenture attached hereto as **Exhibit B-1**, and the Amended and Restated Third Supplemental Indenture attached hereto as **Exhibit B-2**, and authorizes the execution thereof by the Chairman, Vice Chairman, or a Designated Member, and the attestation thereof by the Secretary or any Assistant Secretary of the Board (collectively referred to herein as the "Secretary"), and the delivery of such Amended and Restated Supplemental Indentures in substantially the forms attached hereto, with such changes therein as shall be approved by the Chairman, Vice Chairman, or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Amended and Restated Supplemental Indentures attached hereto.

Section 6. Approval of the Information Memorandum. The Board hereby approves the form of Information Memorandum related to the Bifurcations attached hereto as **Exhibit C**

with such changes therein as shall be approved by the Chairman, Vice Chairman, or Designated Member.

Section 7. Approval of the Continuing Disclosure Agreement. The Board hereby approves the form of and authorizes and approves the execution and delivery of a Continuing Disclosure Agreement(s) by the Chairman, Vice Chairman, or Designated Member, substantially in the form presented to this meeting and attached hereto as **Exhibit D** with such changes therein as shall be approved by the Chairman, Vice Chairman, or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Continuing Disclosure Agreement attached hereto.

Section 8. Approval of the Revised Supplemental Methodology Report. The Board hereby approves the Revised Supplemental Methodology Report related to the Bifurcations attached hereto as **Exhibit E** with such changes therein as shall be approved by the Chairman, Vice Chairman, or Designated Member.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Vice Chairman, the Secretary and a Designated Member and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments in furtherance of the Bifurcations (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Bifurcations, any documents required in connection with maintaining the exclusion of interest on the Series 2005-1/2 Bonds and the Series 2007-1/2 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the Bifurcations contemplated by this Resolution. In the event that the Chairman, the Vice Chairman or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the Bifurcations. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the Bifurcations. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Notices Authorized. The District's staff is hereby directed to issue or have issued any appropriate notice to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system regarding the Bifurcations, and to provide any other notice(s) required by law.

Section 11. 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 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Public Meetings. This Resolution shall take effect immediately upon its adoption. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall become effective immediately upon its adoption. The Bifurcations and documents related thereto including, without limitation, the Term Sheet, the Amended and Restated Second Supplemental Indenture, the Amended and Restated Third Supplemental Indenture, the Continuing Disclosure Agreement, and the Information Memorandum, shall become effective on the effective date provided therein, subject to the receipt by the Trustee of the written consent of the Bondholder.

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ADOPTED this 8th day of November, 2018.

[SEAL]

**WESTSIDE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary

By: _____
Chairman, Board of Supervisors

EXHIBIT A

FORM OF TERM SHEET

EXHIBIT B-1

**FORM OF THE AMENDED AND RESTATED
SECOND SUPPLEMENTAL INDENTURE**

EXHIBIT B-2

**FORM OF THE AMENDED AND RESTATED
THIRD SUPPLEMENTAL INDENTURE**

EXHIBIT C

FORM OF INFORMATION MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT E

REVISED SUPPLEMENTAL METHODOLOGY REPORT

ORL 299819937v1

SECTION IX

SECTION C

SECTION 1

Westside

Community Development District

Summary of Check Register

September 27, 2018 to October 30, 2018

Fund	Date	Check No.'s	Amount
General	09/28/18	1407-1408	\$ 1,591.76
	10/08/18	1409	\$ 1,547.17
	10/12/18	1410-1413	\$ 2,676.07
	10/15/18	1414	\$ 3,719.10
	10/18/18	1415-1416	\$ 13,292.50
			<u>\$ 22,826.60</u>
Payroll	<u>October 2018</u>		
	Scott D Stewart	50240	\$ 184.70
			<u>\$ 184.70</u>
			<u>\$ 23,011.30</u>

*** CHECK DATES 09/27/2018 - 10/30/2018 ***

WESTSIDE CDD - GENERAL FUND
BANK A WESTSIDE CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
9/28/18	00022	9/12/18 5265620	201808 310-51300-31100		PREP/ATTND CDD MEETING	*	95.00	
					HANSON, WALTER & ASSOCIATES, INC.			95.00 001407
9/28/18	00029	9/20/18 82641	201808 310-51300-31500		PREP.ATTND.MTG/CONVEYANCE	*	1,496.76	
					LATHAM,SHUKER,EDEN & BEAUDINE, LLP			1,496.76 001408
10/08/18	00001	10/01/18 307	201810 320-53800-49000		FIELD MANAGEMENT-OCT18	*	1,547.17	
					GOVERNMENTAL MANAGEMENT SERVICES			1,547.17 001409
10/12/18	00056	9/28/18 10194	201809 320-53800-46400		STORMWATER POND MNT-OCT18	*	600.00	
		9/28/18 10194	201809 320-53800-46400		GOODMAN POND MNT-OCT18	*	100.00	
		9/28/18 10194	201809 320-53800-46400		SOLARA PONDS S1,2&3-OCT18	*	275.00	
		9/28/18 10194	201809 320-53800-46400		SOLARA HYDRILLA BURNDOWN	*	400.00	
		9/28/18 10194	201809 320-53800-46400		SOLARA TRASH COLLECT.	*	300.00	
					AQUATIC WEED MANAGEMENT, INC.			1,675.00 001410
10/12/18	00035	10/01/18 72459	201810 310-51300-54000		SPECIAL DISTRICT FEE-FY19	*	175.00	
					DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00 001411
10/12/18	00006	10/02/18 6-325-63	201809 310-51300-42000		DELIVERY 09/27/18	*	63.47	
					FEDEX			63.47 001412
10/12/18	00039	9/30/18 232692	201809 320-53800-46300		MAINLINE REPAIR	*	762.60	
					YELLOWSTONE LANDSCAPE			762.60 001413
10/15/18	00001	10/01/18 306	201810 310-51300-34000		MANAGEMENT FEES - OCT18	*	3,315.33	
		10/01/18 306	201810 310-51300-35100		INFORMATION TECH - OCT18	*	83.33	
		10/01/18 306	201810 310-51300-31300		DISSEMINATION SVES-OCT18	*	291.67	
		10/01/18 306	201810 310-51300-51000		OFFICE SUPPLIES	*	7.62	
		10/01/18 306	201810 310-51300-42000		POSTAGE	*	8.55	

WEST WESTSIDE

KCOSTA

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 10/30/18

PAGE 2

*** CHECK DATES 09/27/2018 - 10/30/2018 ***

WESTSIDE CDD - GENERAL FUND

BANK A WESTSIDE CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
		10/01/18 306 COPIES	201810 310-51300-42500		*	12.60	
GOVERNMENTAL MANAGEMENT SERVICES							3,719.10 001414
10/18/18 00061		9/20/18 4360 RMV/RPLC FENCE	201809 320-53800-49100		*	630.00	
BERRY CONSTRUCTION OF CENTRAL							630.00 001415
10/18/18 00039		10/01/18 231085 LANDSCAPE MAINT-OCT18	201810 320-53800-46200		*	7,107.50	
		10/01/18 231085 POND MAINTENANCE-OCT18	201810 320-53800-46200		*	1,025.00	
		10/01/18 231085 ROW, ISLANDS AND BUFFERS	201810 320-53800-46200		*	4,530.00	
YELLOWSTONE LANDSCAPE							12,662.50 001416
TOTAL FOR BANK A						22,826.60	
TOTAL FOR REGISTER						22,826.60	

WEST WESTSIDE

KCOSTA

SECTION 2

Westside

Community Development District

Unaudited Financial Reporting
September 30, 2018

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1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Series 2005 Debt Service Fund Income Statement</u>
4	<u>Series 2007 Debt Service Fund Income Statement</u>
5	<u>Series 2018 Debt Service Fund Income Statement</u>
6	<u>Capital Projects Fund Income Statement</u>
7	<u>Capital Reserve Fund</u>
8	<u>Month to Month</u>
9	<u>Long Term Debt Summary</u>
10-11	<u>Assessment Receipt Schedule</u>

WESTSIDE CDD
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
September 30, 2018

	GENERAL	DEBT SERVICE SERIES 2005	DEBT SERVICE SERIES 2007	DEBT SERVICE SERIES 2018	CAPITAL PROJECTS SERIES 2005	CAPITAL PROJECTS SERIES 2007	CAPITAL PROJECTS SERIES 2018	CAPITAL RESERVE	TOTALS
ASSETS									
CASH	\$ 372,206	\$ -	\$ -	\$ -	\$ -	\$ 26,820	\$ -	\$ 5,047	\$ 404,073
INVESTMENTS									
STATE BOARD ADMINISTRATION	505,483	-	-	-	-	-	-	294,047	799,530
CONSTRUCTION FUND	-	-	-	-	397	-	2,627	-	3,024
COST OF ISSUANCE	-	-	-	-	-	-	-	-	-
DEFERRED COST	-	12,158	3,701	-	-	-	-	-	15,859
INTEREST FUND	-	-	-	89,025	-	-	-	-	89,025
RESERVE FUND	-	572,204	721,388	115,065	-	-	-	-	1,408,657
REVENUE FUND	-	1,401,824	4,658,467	280	-	-	-	-	6,060,571
PREPAYMENT FUND	-	34	1,459	-	-	-	-	-	1,494
PREPAID	13,659	-	-	-	-	-	-	-	13,659
DUE FROM GENERAL FUND	-	27,730	9,816	-	-	-	-	-	37,546
TOTAL ASSETS	\$ 891,348	\$ 2,013,950	\$ 5,394,831	\$ 204,370	\$ 397	\$ 26,820	\$ 2,627	\$ 299,094	\$ 8,833,437
LIABILITIES & FUND BALANCES									
LIABILITIES									
ACCOUNTS PAYABLE	\$ 3,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,131
DUE TO GENERAL FUND	-	-	-	-	-	-	-	-	\$ -
DUE TO DEBT SERVICE	37,546	-	-	-	-	-	-	-	37,546
ACCRUED INTEREST PAYABLE 2005	-	1,423,376	-	-	-	-	-	-	1,423,376
ACCRUED INTEREST PAYABLE 2007	-	-	3,489,480	-	-	-	-	-	3,489,480
ACCRUED PRINCIPAL PAYABLE 2005	-	2,665,000	-	-	-	-	-	-	2,665,000
ACCRUED PRINCIPAL PAYABLE 2007	-	-	1,070,000	-	-	-	-	-	1,070,000
TOTAL LIABILITIES	40,677	4,088,376	4,559,480	-	-	-	-	-	8,688,534
FUND BALANCES									
RESTRICTED FOR DEBT SERVICE	\$ -	\$ (2,074,426)	\$ 835,351	\$ 204,370	\$ -	\$ -	\$ -	\$ -	\$ (1,034,705)
RESTRICTED FOR CAPITAL PROJECTS	-	-	-	-	397	26,820	2,627	299,094	328,938
UNASSIGNED	850,671	-	-	-	-	-	-	-	850,671
TOTAL FUND BALANCES	850,671	(2,074,426)	835,351	204,370	397	26,820	2,627	299,094	144,904
TOTAL LIABILITIES & FUND BALANCES	\$ 891,348	\$ 2,013,950	\$ 5,394,831	\$ 204,370	\$ 397	\$ 26,820	\$ 2,627	\$ 299,094	\$ 8,833,437

WESTSIDE CDD
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES & EXPENDITURES
For The Period Ending September 30, 2018

	Adopted Budget	Prorated Budget Thru 09/30/18	Actual Thru 09/30/18	Variance
REVENUES:				
Maintenance Assessments-On Roll	\$218,183	\$218,183	\$269,422	\$51,238
Maintenance Assessments Off Roll	\$463,547	\$463,547	\$418,787	(\$44,759)
Interest Income	\$200	\$200	\$7,668	\$7,468
Developer Contribution	\$0	\$0	\$5,545	\$5,545
Miscellaneous Income	\$0	\$0	\$5,090	\$5,090
TOTAL REVENUES	\$681,930	\$681,930	\$706,512	\$24,582
EXPENDITURES:				
ADMINISTRATIVE				
Supervisor Fees	\$12,000	\$12,000	\$2,600	\$9,400
FICA Expense	\$918	\$918	\$199	\$719
Engineering Fees	\$10,500	\$10,500	\$7,322	\$3,178
Legal Services	\$40,000	\$40,000	\$18,057	\$21,943
Arbitrage	\$1,200	\$1,200	\$900	\$300
Management Fees	\$39,784	\$39,784	\$39,784	(\$0)
Information Technology	\$1,000	\$1,000	\$1,000	\$0
Dissemination	\$6,000	\$6,000	\$8,042	(\$2,042)
Trustee	\$6,000	\$6,000	\$0	\$6,000
Assessment Roll Services	\$5,000	\$5,000	\$5,000	\$0
Auditing Services	\$3,975	\$3,975	\$3,825	\$150
Telephone	\$100	\$100	\$17	\$83
Postage and Freight	\$2,250	\$2,250	\$1,056	\$1,194
Insurance - General Liability	\$8,600	\$8,600	\$7,736	\$864
Printing and Binding	\$2,000	\$2,000	\$544	\$1,456
Legal Advertising	\$1,500	\$1,500	\$987	\$513
Miscellaneous Services	\$1,250	\$1,250	\$629	\$621
Office Supplies	\$400	\$400	\$74	\$326
Property Appraiser's Fee	\$600	\$600	\$572	\$28
Property Taxes	\$10	\$10	\$4	\$6
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Settlement Agreement Payments	\$53,750	\$53,750	\$53,750	\$0
TOTAL ADMINISTRATIVE	\$197,012	\$197,012	\$152,273	\$44,739
OPERATIONS AND MAINTENANCE				
Landscape Maintenance	\$87,855	\$87,855	\$110,585	(\$22,730)
Irrigation Repairs	\$15,000	\$15,000	\$1,246	\$13,754
Plant Replacement	\$30,000	\$30,000	\$5,467	\$24,533
Electric	\$1,500	\$1,500	\$655	\$845
Streetlighting	\$55,000	\$55,000	\$52,326	\$2,674
Irrigation Water	\$60,000	\$60,000	\$49,788	\$10,212
TOHO Connection Work	\$0	\$0	\$17,550	(\$17,550)
Property Insurance	\$1,100	\$1,100	\$923	\$177
Field Management	\$18,566	\$18,566	\$18,566	(\$0)
Lake & Wetland Maintenance	\$22,800	\$22,800	\$20,650	\$2,150
Misc. Contingency	\$30,000	\$30,000	\$4,569	\$25,431
Stormwater/Lake Repair	\$15,000	\$15,000	\$0	\$15,000
Transfer Out	\$148,098	\$148,098	\$148,098	(\$0)
TOTAL OPERATION AND MAINTENANCE	\$484,918	\$484,918	\$430,424	\$54,495
TOTAL EXPENDITURES	\$681,930		\$582,697	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$0		\$123,816	
FUND BALANCE, BEGINNING	\$0		\$726,855	
FUND BALANCE, ENDING	\$0		\$850,671	

WESTSIDE CDD
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE SERIES 2005
STATEMENT OF REVENUES & EXPENDITURES
For The Period Ending September 30, 2018

	Adopted Budget	Prorated Budget Thru 09/30/18	Actual Thru 09/30/18	Variance
REVENUE				
Assessments-On Roll	\$276,643	\$276,643	\$281,970	\$5,328
Assessments-Off Roll	\$163,560	\$163,560	\$163,560	\$0
Assessments-Accelerated	\$774,584	\$774,584	\$0	(\$774,584)
Other Debt Service Funds	\$11,442	\$11,442	\$0	(\$11,442)
Interest	\$0	\$0	\$42,619	\$42,619
TOTAL REVENUE	\$1,226,228	\$1,226,228	\$488,150	(\$738,078)
EXPENDITURES				
Interest - 11/1	\$410,614	\$410,614	\$474,459	(\$63,845)
Interest - 5/1	\$410,614	\$410,614	\$474,459	(\$63,845)
Principal - 5/1	\$405,000	\$405,000	\$405,000	\$0
Special Call - 9/21	\$0	\$0	\$1,790,000	(\$1,790,000)
Interest - 9/21	\$0	\$0	\$241,600	(\$241,600)
TOTAL EXPENDITURES	\$1,226,228	\$1,226,228	\$3,385,518	(\$2,159,290)
OTHER FINANCING SOURCES				
Other Debt Service Cost	\$0	\$0	(\$229,738)	(\$229,738)
Transfer In (Out)	\$0	\$0	\$5,220	\$5,220
TOTAL OTHER FINANCING SOURCES (USES)	\$0	\$0	(\$224,518)	(\$224,518)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$0		(\$3,121,887)	
FUND BALANCE, BEGINNING	\$0		\$1,047,461	
FUND BALANCE, ENDING	\$0		(\$2,074,426)	

WESTSIDE CDD
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE SERIES 2007
STATEMENT OF REVENUES & EXPENDITURES
For The Period Ending September 30, 2018

	Adopted Budget	Prorated Budget Thru 09/30/18	Actual Thru 09/30/18	Variance
REVENUE				
Assessments - On Roll	\$346,860	\$346,860	\$349,708	\$2,848
Assessments- Off Roll	\$59,897	\$59,897	\$3,820,884	\$3,760,987
Assessments - Accelerated	\$1,020,603	\$1,020,603	\$0	(\$1,020,603)
Other Debt Service Funds	\$8,600	\$8,600	\$0	(\$8,600)
Bondholder Contributions	\$0	\$0	\$0	\$0
Land Sale Proceeds	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$26,665	\$26,665
TOTAL REVENUE	\$1,435,960	\$1,435,960	\$4,197,257	\$2,761,297
EXPENDITURES				
Interest - 11/1	\$555,480	\$555,480	\$580,860	(\$25,380)
Interest - 5/1	\$555,480	\$555,480	\$580,860	(\$25,380)
Principal - 5/1	\$325,000	\$325,000	\$325,000	\$0
Special Call - 9/21	\$0	\$0	\$550,000	(\$550,000)
Interest - 9/21	\$0	\$0	\$134,200	(\$134,200)
TOTAL EXPENDITURES	\$1,435,960	\$1,435,960	\$2,170,920	(\$734,960)
OTHER FINANCING SOURCES				
Other Debt Service Cost	\$0	\$0	(\$201,042)	(\$201,042)
Transfer (Out)/In	\$0	\$0	(\$5,220)	(\$5,220)
TOTAL OTHER FINANCING SOURCES (USES)	\$0	\$0	(\$206,261)	(\$206,261)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$0		\$1,820,075	
FUND BALANCE, BEGINNING	\$0		(\$984,724)	
FUND BALANCE, ENDING	\$0		\$835,351	

WESTSIDE CDD
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE SERIES 2018
STATEMENT OF REVENUES & EXPENDITURES
For The Period Ending September 30, 2018

	Adopted Budget	Prorated Budget Thru 09/30/18	Actual Thru 09/30/18	Variance
REVENUE				
Bonds Proceeds	\$0	\$0	\$235,743	\$235,743
Interest	\$0	\$0	\$280	\$280
TOTAL REVENUE	\$0	\$0	\$236,023	\$236,023
EXPENDITURES				
Interest - 11/1	\$0	\$0	\$0	\$0
Interest - 5/1	\$0	\$0	\$31,653	(\$31,653)
Principal - 5/1	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$31,653	(\$31,653)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$0		\$204,370	
FUND BALANCE, BEGINNING	\$0		\$0	
FUND BALANCE, ENDING	\$0		\$204,370	

WESTSIDE CDD
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS SERIES 2005, 2007, & 2018
STATEMENT OF REVENUES & EXPENDITURES
For The Period Ending September 30, 2018

	Series 2005	Series 2007	Series 2018	Total
REVENUE				
Interest	\$4	\$11	\$5	\$20
TOTAL REVENUE	\$4	\$11	\$5	\$20
EXPENDITURES				
Bank Fees	\$0	\$300	\$0	\$300
Capital Outlay	\$0	\$0	\$2,973,657	\$2,973,657
Capital Outlay - COI	\$0	\$0	\$277,978	\$277,978
TOTAL EXPENDITURES	\$0	\$300	\$3,251,634	\$3,251,934
OTHER FINANCING SOURCES				
Bonds Proceeds	\$0	\$0	\$3,254,257	\$3,254,257
Transfer In (Out)	\$0	(\$0)	\$0	(\$0)
TOTAL OTHER FINANCING SOURCES (USES)	\$0	(\$0)	\$3,254,257	\$3,254,256
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$4	(\$290)	\$2,627	(\$285)
FUND BALANCE, BEGINNING	\$392	\$27,109	\$0	\$27,502
FUND BALANCE, ENDING	\$397	\$26,820	\$2,627	\$29,844

WESTSIDE CDD
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL RESERVE FUND
STATEMENT OF REVENUES & EXPENDITURES
For The Period Ending September 30, 2018

	Proposed Budget	Prorated Budget Thru 09/30/18	Actual Thru 09/30/18	Variance
REVENUE				
Transfer In	\$148,098	\$148,098	\$148,098	\$0
Interest	\$0	\$0	\$4,221	\$4,221
TOTAL REVENUE	\$148,098	\$148,098	\$152,319	\$4,221
EXPENDITURES				
Miscellaneous Expense	\$0	\$0	\$15	(\$15)
Capital Outlay	\$0	\$0	\$6,940	(\$6,940)
TOTAL EXPENDITURES	\$0	\$0	\$6,955	(\$6,955)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$148,098		\$145,363	
FUND BALANCE, BEGINNING	\$148,703		\$153,731	
FUND BALANCE, ENDING	\$296,800		\$299,094	

**WESTSIDE CDD
COMMUNITY DEVELOPMENT DISTRICT**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUE													
Maintenance Assessments- On Roll	\$0	\$22,926	\$136,844	\$10,200	\$14,632	\$10,737	\$31,305	\$8,630	\$34,138	\$10	\$0	\$0	\$269,422
Maintenance Assessments- Off Roll	\$24,257	\$11,027	\$278,937	\$22,877	\$4,743	\$34,348	\$0	\$20,355	\$12,129	\$0	\$0	\$10,115	\$418,787
Interest Income	\$30	\$28	\$43	\$321	\$711	\$780	\$831	\$881	\$887	\$961	\$951	\$1,244	\$7,668
Developer Contribution	\$0	\$0	\$0	\$5,545	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,545
Misc Revenue	\$0	\$0	\$0	\$0	\$0	\$5,090	\$0	\$0	\$0	\$0	\$0	\$0	\$5,090
TOTAL REVENUE	\$24,287	\$33,981	\$415,824	\$38,943	\$20,086	\$50,954	\$32,136	\$29,867	\$47,153	\$971	\$951	\$11,359	\$706,512
EXPENDITURES													
ADMINISTRATIVE													
Supervisor Fees	\$400	\$0	\$400	\$0	\$600	\$0	\$400	\$400	\$0	\$0	\$400	\$0	\$2,600
Fica Expense	\$31	\$0	\$31	\$0	\$46	\$0	\$31	\$31	\$0	\$0	\$31	\$0	\$199
Engineering Fees	\$190	\$190	\$95	\$5,476	\$143	\$285	\$475	\$214	\$160	\$0	\$95	\$0	\$7,322
Legal Fees	\$1,459	\$2,096	\$526	\$0	\$3,375	\$4,721	\$1,466	\$2,036	\$882	\$0	\$1,497	\$0	\$18,057
Arbitrage	\$0	\$0	\$0	\$900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900
Management Fees	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$3,315	\$39,784
Information Technology	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$83	\$1,000
Dissemination	\$6,000	\$0	\$0	\$0	\$0	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$8,042
Trustee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessment Roll Services	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Auditing Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,825	\$0	\$0	\$0	\$3,825
Telephone	\$11	\$0	\$0	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17
Postage and Freight	\$329	\$124	\$7	\$94	\$46	\$105	\$130	\$11	\$7	\$116	\$16	\$72	\$1,056
Insurance - General Liability	\$7,736	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,736
Printing and Binding	\$69	\$77	\$54	\$10	\$90	\$63	\$15	\$63	\$23	\$0	\$50	\$31	\$544
Legal Advertising	\$0	\$0	\$0	\$0	\$223	\$0	\$0	\$189	\$0	\$575	\$0	\$0	\$987
Miscellaneous Services	\$42	\$45	\$45	\$47	\$49	\$61	\$61	\$103	\$46	\$47	\$42	\$42	\$629
Office Supplies	\$1	\$18	\$10	\$0	\$11	\$0	\$10	\$11	\$0	\$0	\$11	\$1	\$74
Property Appraiser's Fee	\$0	\$0	\$0	\$0	\$572	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$572
Property Taxes	\$0	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4
Dues, Licenses, Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Settlement Agreement Payments	\$0	\$53,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$53,750
TOTAL ADMINISTRATIVE	\$24,842	\$59,702	\$4,565	\$9,933	\$8,553	\$8,924	\$6,279	\$6,747	\$8,634	\$4,429	\$5,830	\$3,835	\$152,273
OPERATIONS AND MAINTENANCE													
Landscape Maintenance	\$7,108	\$7,108	\$7,108	\$7,108	\$7,108	\$7,108	\$9,158	\$8,133	\$12,663	\$12,663	\$12,663	\$12,663	\$110,585
Irrigation Repairs	\$0	\$0	\$0	\$0	\$0	\$299	\$0	\$184	\$0	\$0	\$0	\$763	\$1,246
Plant Replacement	\$3,413	\$933	\$400	\$0	\$0	\$0	\$0	\$0	\$720	\$0	\$0	\$0	\$5,467
Electric	\$49	\$60	\$63	\$58	\$58	\$61	\$57	\$56	\$62	\$43	\$43	\$46	\$655
Streetlighting	\$4,316	\$4,316	\$4,316	\$4,316	\$4,383	\$4,383	\$4,383	\$4,383	\$4,383	\$4,383	\$4,383	\$4,383	\$52,326
Irrigation Water	\$2,576	\$3,506	\$4,384	\$4,226	\$17	\$17	\$17	\$5,786	\$5,548	\$5,348	\$7,370	\$10,993	\$49,788
TOHO Connection Work	\$0	\$0	\$0	\$17,550	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,550
Property Insurance	\$923	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$923
Field Management	\$1,547	\$1,547	\$1,547	\$1,547	\$1,547	\$1,547	\$1,547	\$1,547	\$1,547	\$1,547	\$1,547	\$1,547	\$18,566
Lake & Wetland Maintenance	\$700	\$700	\$700	\$700	\$9,700	\$975	\$975	\$975	\$0	\$2,575	\$975	\$1,675	\$20,650
Misc. Contingency	\$152	\$0	\$985	\$1,402	\$0	\$0	\$700	\$64	\$560	\$0	\$77	\$630	\$4,569
Stormwater/Lake Repair	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Out	\$0	\$0	\$0	\$0	\$0	\$0	\$148,098	\$0	\$0	\$0	\$0	\$0	\$148,098
TOTAL OPERATIONS AND MAINTENANCE	\$20,782	\$18,169	\$19,502	\$36,907	\$22,812	\$14,389	\$164,935	\$21,128	\$25,483	\$26,558	\$27,058	\$32,699	\$430,424
TOTAL EXPENDITURES	\$45,624	\$77,871	\$24,068	\$46,840	\$31,365	\$23,314	\$171,214	\$27,875	\$34,117	\$30,987	\$32,888	\$36,534	\$582,697
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(\$21,338)	(\$43,889)	\$391,757	(\$7,897)	(\$11,279)	\$27,640	(\$139,078)	\$1,992	\$13,037	(\$30,016)	(\$31,938)	(\$25,175)	\$123,816

WESTSIDE
Community Development District
LONG TERM DEBT REPORT

SERIES 2005, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:	5.65%	
MATURITY DATE:	5/1/2037	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$1,214,786	
RESERVE FUND BALANCE	\$570,012	
BONDS OUTSTANDING - 9/30/13		\$17,050,000
LESS: PRINCIPAL PAYMENT 5/1/14		\$0
LESS: PRINCIPAL PAYMENT 5/1/15		\$0
LESS: PRINCIPAL PAYMENT 4/1/16		(\$255,000)
LESS: PRINCIPAL PAYMENT 9/21/18 (PREPAYMENT)		(\$1,790,000)
CURRENT BONDS OUTSTANDING		\$15,005,000

SERIES 2007, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:	7.20%	
MATURITY DATE:	5/1/2038	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$1,427,620	
RESERVE FUND BALANCE	\$718,625	
BONDS OUTSTANDING - 9/30/13		\$17,340,000
LESS: PRINCIPAL PAYMENT 5/1/14		\$0
LESS: PRINCIPAL PAYMENT 11/1/14 (PREPAYMENT)		(\$550,000)
LESS: PRINCIPAL PAYMENT 5/1/15		\$0
LESS: PRINCIPAL PAYMENT 4/1/16		(\$615,000)
LESS: PRINCIPAL PAYMENT 11/1/16 (PREPAYMENT)		(\$40,000)
LESS: PRINCIPAL PAYMENT 9/21/18 (PREPAYMENT)		(\$550,000)
CURRENT BONDS OUTSTANDING		\$15,585,000

SERIES 2018, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:	5% - 5.2%	
MATURITY DATE:	11/1/2048	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$115,065	
RESERVE FUND BALANCE	\$115,065	
BONDS OUTSTANDING - 2/27/18		\$3,490,000
CURRENT BONDS OUTSTANDING		\$3,490,000

SPECIAL ASSESSMENT RECEIPTS - FV2018

Gross Assessments	\$ 940,503	\$ 281,203	\$ 294,300	\$ 365,000
Net Assessments	\$ 884,072	\$ 264,330	\$ 276,642	\$ 343,100

DIRECT ASSESSMENTS

GREEN GATE LAGOON LLC			\$ 185,092.20	\$ 34,906.52	\$ 110,920.00	\$ 39,265.68	
DATE RECEIVED	DATE DUE	Check Num	NET AMOUNT ASSESSED	NET AMOUNT RECEIVED	GENERAL FUND	SERIES 2005	SERIES 2007
3/13/18	11/1/17	Wire	\$ 92,546.10	\$ 92,546.10	\$ 17,453.26	\$ 55,460.00	\$ 19,632.84
3/13/18	2/1/18	Wire	\$ 46,273.05	\$ 46,273.05	\$ 8,726.63	\$ 27,730.00	\$ 9,816.42
9/7/18	5/1/18	Wire	\$ 46,273.05	\$ 47,661.24	\$ 10,114.82	\$ 27,730.00	\$ 9,816.42
Total			\$ 185,092.20	\$ 186,480.39	\$ 36,294.71	\$ 110,920.00	\$ 39,265.68

**WESTSIDE
COMMUNITY DEVELOPMENT DISTRICT**

SPECIAL ASSESSMENT RECEIPTS - FY2018

LAND ACQUISITION ONE LLC			\$ 43,485.25		\$ 43,485.25	\$ -	\$ -
DATE RECEIVED	DATE DUE	Check Num	NET AMOUNT ASSESSED	NET AMOUNT RECEIVED	GENERAL FUND	SERIES 2005	SERIES 2007
12/14/17	11/1/17	1013	\$ 21,742.63	\$ 21,742.63	\$ 21,742.63	\$ -	\$ -
12/14/17	2/1/18	1013	\$ 10,871.31	\$ 10,871.31	\$ 10,871.31	\$ -	\$ -
12/14/17	5/1/18	1013	\$ 10,871.31	\$ 10,871.31	\$ 10,871.31	\$ -	\$ -
Total			\$ 43,485.25	\$ 43,485.25	\$ 43,485.25	\$ -	\$ -

WESTSIDE CDD HOLDINGS, INC.			\$ 119,658.38		\$ 119,658.38	\$ -	\$ -
DATE RECEIVED	DATE DUE	Check Num	NET AMOUNT ASSESSED	NET AMOUNT RECEIVED	GENERAL FUND	SERIES 2005	SERIES 2007
12/5/17	11/1/17	108350204	\$ 59,829.19	\$ 59,829.18	\$ 59,829.18	\$ -	\$ -
12/5/17	2/1/18	108350205	\$ 29,914.60	\$ 29,914.60	\$ 29,914.60	\$ -	\$ -
12/5/17	5/1/18	108350205	\$ 29,914.60	\$ 29,914.60	\$ 29,914.60	\$ -	\$ -
Total			\$ 119,658.38	\$ 119,658.38	\$ 119,658.38	\$ -	\$ -

WESTSIDE CDD HOLDINGS, INC.			\$ 84,012.31		\$ 84,012.31	\$ -	\$ -
DATE RECEIVED	DATE DUE	Check Num	NET AMOUNT ASSESSED	NET AMOUNT RECEIVED	GENERAL FUND	SERIES 2005	SERIES 2007
12/5/17	11/1/17	108350206	\$ 42,006.15	\$ 42,006.15	\$ 42,006.15	\$ -	\$ -
12/5/17	2/1/18	108350207	\$ 21,003.08	\$ 21,003.08	\$ 21,003.08	\$ -	\$ -
12/5/17	5/1/18	108350207	\$ 21,003.08	\$ 21,003.08	\$ 21,003.08	\$ -	\$ -
Total			\$ 84,012.31	\$ 84,012.31	\$ 84,012.31	\$ -	\$ -

MATTAMY ORLANDO LLC			\$ 18,971.47		\$ 18,971.47	\$ -	\$ -
DATE RECEIVED	DATE DUE	Check Num	NET AMOUNT ASSESSED	NET AMOUNT RECEIVED	GENERAL FUND	SERIES 2005	SERIES 2007
12/18/17	11/1/17	1673	\$ 9,485.73	\$ 9,485.73	\$ 9,485.73	\$ -	\$ -
2/1/18	2/1/18	2636	\$ 4,742.87	\$ 4,742.87	\$ 4,742.87	\$ -	\$ -
5/2/18	5/1/18	4680	\$ 4,742.87	\$ 4,742.87	\$ 4,742.87	\$ -	\$ -
Total			\$ 18,971.47	\$ 18,971.47	\$ 18,971.47	\$ -	\$ -

LAND ACQUISITION ONE LLC			\$ 13,124.79		\$ 13,124.79	\$ -	\$ -
DATE RECEIVED	DATE DUE	Check Num	NET AMOUNT ASSESSED	NET AMOUNT RECEIVED	GENERAL FUND	SERIES 2005	SERIES 2007
12/14/17	11/1/17	1014	\$ 6,562.39	\$ 6,562.39	\$ 6,562.39	\$ -	\$ -
12/14/17	2/1/18	1014	\$ 3,281.20	\$ 3,281.20	\$ 3,281.20	\$ -	\$ -
12/14/17	5/1/18	1014	\$ 3,281.20	\$ 3,281.20	\$ 3,281.20	\$ -	\$ -
Total			\$ 13,124.79	\$ 13,124.79	\$ 13,124.79	\$ -	\$ -

SUMMARY				
	TOTAL	GENERAL FUND	SERIES 2005	SERIES 2007
TAX ROLL ASSESSED AMOUNT	\$ 884,072.43	\$ 264,330.43	\$ 276,642.00	\$ 343,100.00
DIRECT BILLED AMOUNT	\$ 640,856.01	\$ 417,399.21	\$ 163,560.00	\$ 59,896.80
TOTAL	\$ 1,524,928.44	\$ 681,729.64	\$ 440,202.00	\$ 402,996.80
TAX ROLL ASSESSMENTS COLLECTED	\$ 901,100.13	\$ 269,421.55	\$ 281,970.28	\$ 349,708.30
DOUGLAS WESTSIDE LLC	\$ 48,514.16	\$ 48,514.16	\$ -	\$ -
HOVHANIAN MAGNOLIA AT WESTSIDE LLC	\$ 14,330.83	\$ 14,330.83	\$ -	\$ -
KB HOMES ORLANDO	\$ 22,054.79	\$ 22,054.79	\$ -	\$ -
GOLDEN CAY LLC	\$ 91,611.84	\$ 18,340.72	\$ 52,640.00	\$ 20,631.12
GREEN GATE LAGOON LLC	\$ 186,480.39	\$ 36,294.71	\$ 110,920.00	\$ 39,265.68
LAND ACQUISITION ONE LLC	\$ 43,485.25	\$ 43,485.25	\$ -	\$ -
WESTSIDE CDD HOLDINGS, INC.	\$ 119,658.38	\$ 119,658.38	\$ -	\$ -
WESTSIDE CDD HOLDINGS, INC.	\$ 84,012.31	\$ 84,012.31	\$ -	\$ -
MATTAMY ORLANDO LLC	\$ 18,971.47	\$ 18,971.47	\$ -	\$ -
LAND ACQUISITION ONE LLC	\$ 13,124.79	\$ 13,124.79	\$ -	\$ -
DIRECT BILL ASSESSMENTS COLLECTED	\$ 642,244.20	\$ 418,787.41	\$ 163,560.00	\$ 59,896.80
VARIANCE	\$ (18,415.89)	\$ (6,479.31)	\$ (5,328.28)	\$ (6,608.30)

SECTION 3

Westside CDD
FY 2019
Direct Bill Status

District	Landowner	Total O & M	Total Debt	Total Due		O & M	Debt	Total	Paid
Westside	Westside CDD Holdings 18-25-27-3160-000A-0080 (Former Fairwinds)	\$119,658	\$0	\$119,658	Nov	\$59,829.19		\$0.00	\$59,829.19
		2005	\$0		Feb	\$29,914.60		\$0.00	\$29,914.60
		2007	\$0		May	\$29,914.60		\$0.00	\$29,914.60
					Total	\$119,658.38	\$0.00		\$119,658.38
	DR Horton 18-25-27-3160-000B-0040	\$84,012	\$0	\$84,012	Nov	\$42,006.16		\$0.00	\$42,006.16
		2005	\$415,856		Feb	\$21,003.08		\$0.00	\$21,003.08
		2007	\$135,432		May	\$21,003.08		\$0.00	\$21,003.08
					Total	\$84,012.31	\$0.00		\$84,012.31
	Golden Cay LLC 07-25-27-5461-0001-00D0	\$18,341	\$73,271	\$91,612	Nov	\$9,170.36	\$36,635.56		\$45,805.92
		2005	\$52,640		Feb	\$4,585.18	\$18,317.78		\$22,902.96
		2007	\$20,631		May	\$4,585.18	\$18,317.78		\$22,902.96
					Total	\$18,340.72	\$73,271.12		\$91,611.84
	BR Grand at Westside 06-25-27-5474-0001-0030	\$48,514	\$0	\$48,514	Nov	\$24,257.08		\$0.00	\$24,257.08
		2005	\$0		Feb	\$12,128.54		\$0.00	\$12,128.54
		2007	\$0		May	\$12,128.54		\$0.00	\$12,128.54
					Total	\$48,514.15	\$0.00		\$48,514.15
	Land One Acquisition 182527316000080110	\$43,485	\$0	\$43,485	Nov	\$21,742.63			\$21,742.63
					Feb	\$10,871.31			\$10,871.31
		2005	\$0		May	\$10,871.31			\$10,871.31
		2007	\$0		Total	\$43,485.25			\$43,485.25
	Mattamy 18-25-27-4941-0001-FD10	\$18,971	\$0	\$18,971	Nov	\$9,485.74			\$9,485.74
		2005	\$0.00		Feb	\$4,742.87			\$4,742.87
		2007	\$0.00		May	\$4,742.87			\$4,742.87
					Total	\$18,971.47			\$18,971.47
	Land One Acquisition 19-25-27-3160-000B-0030	\$13,125	\$0	\$13,125	Nov	\$6,562.40			\$6,562.40
		2005	\$0.00		Feb	\$3,281.20			\$3,281.20
		2007	\$0.00		May	\$3,281.20			\$3,281.20
					Total	\$13,124.79			\$13,124.79
	Boanerge 07-25-27-5461-0001-0015				Nov	\$17,453.26	\$75,092.84		\$92,546.10
		O & M	\$34,907		Feb	\$8,726.63	\$37,546.42		\$46,273.05
		2005 Debt	\$110,920		May	\$8,726.63	\$37,546.42		\$46,273.05
		2007 Debt	\$39,266						\$185,092.20