

*Westside Community  
Development District*

*Agenda*

*April 1, 2025*

# AGENDA

# *Westside*

## *Community Development District*

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219 E. Livingston Street, Orlando, FL 32801

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

March 25, 2025

**Board of Supervisors  
Westside Community  
Development District**

Dear Board Members:

The Board of Supervisors of Westside Community Development District will meet **Tuesday, April 1, 2025 at 11:00 AM at Hart Memorial Central Library, 211 E Dakin Ave, Kissimmee, FL 34741**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the January 7, 2025 Meeting
4. Organizational Matters
  - A. Appointment of Individual(s) to Fulfill Seats #2, #3, #4 & #5
  - B. Consideration of Resume(s)/Letter(s) of Interest
  - C. Administration of Oaths of Office to Newly Appointed Supervisor(s)
  - D. Election of Officers
  - E. Consideration of Resolution 2025-01 Electing Officers
5. Consideration of Resolution 2025-02 for Series 2018 Bond Completion
6. Consideration of Resolution 2025-03 for Series 2019 Bond Completion
7. Consideration of Resolution 2025-04 Approving Proposed Fiscal Year 2026 Budget and Setting a Public Hearing
8. Consideration of Agreement with Dewberry for Professional Engineering Services
9. Consideration of Work Authorization 2025-01
10. Presentation of Arbitrage Reports
11. Discussion of Pond Drainage Issues
12. Consideration of Settlement Offer from Mattamy
13. Consideration of Proposed Repair Plan from HWA
14. Consideration of Termination of Tolling Agreement and Pursuing Litigation Related to Pond 4
15. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
16. Supervisor's Requests
17. Other Business
18. Adjournment

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

Sincerely,

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 black ink, appearing to read "J.M. Showe". The signature is stylized with a large, sweeping flourish that extends to the left and underlines the name.

Jason M. Showe  
District Manager

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

# MINUTES

**MINUTES OF MEETING  
WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Westside Community Development District was held Tuesday, **January 7, 2025** at 11:00 a.m. at the Hart Memorial Central Library, 211 E. Dakin Avenue, Kissimmee, Florida

Present and constituting a quorum were:

Tom Franklin	Chairman
Scott Stewart	Vice Chairman
Robert Bagwell	Assistant Secretary

Also present were:

Jason Showe	District Manager
Kristen Trucco	Latham Luna
Mark Vincutonis	District Engineer
Thomas Santos	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being no comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the November 5,  
2024 Meeting**

On MOTION by Mr. Franklin seconded by Mr. Bagwell with all in favor the minutes of the November 5, 2024 meeting were approved as presented.
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**FOURTH ORDER OF BUSINESS                      Organizational Matters**

- A. Review of Resume(s)/Letter(s) of Interest**
- B. Appointment of Individual(s) to Fill Seats 2, 3, 4 and 5**
- C. Consideration of Resolution 2025-01 Electing Officers**

Mr. Showe stated we have received no resumes or letters of interest.

**FIFTH ORDER OF BUSINESS                      Ranking and Review of Proposals for District Engineering Services and Selection of District Engineer**

Mr. Showe stated we put out an RFQ for engineering services and received one response from Dewberry.

On MOTION by Mr. Franklin seconded by Mr. Bagwell with all in favor Dewberry was ranked the number one vendor and staff was authorized to enter into an agreement for engineering services to be brought back to the next meeting for consideration.

**SIXTH ORDER OF BUSINESS                      Consideration of Agreement with Osceola County Property Appraiser for Data Sharing and Usage**

Mr. Showe stated we are required to enter into this agreement annually with Osceola County.

On MOTION by Mr. Stewart seconded by Mr. Bagwell with all in favor the agreement with Osceola County Property Appraiser for data sharing and usage was approved.

**SEVENTH ORDER OF BUSINESS                      Staff Reports**

- A. Attorney**

Ms. Trucco stated we are working on ironing out issues regarding pond maintenance with the HOA’s counsel. We have asked for an acknowledgement and consent or similar document to acknowledge there has to be public access to the pond. We want to make sure we have something with the HOA in writing.

Mr. Showe stated that is for the Paradise Palms community. There are two ponds in there that the CDD does not maintain because they were not accessible through public means and the

HOA was maintaining them. By plat it is a CDD pond and they have asked us to start maintaining them. It is a minimal cost and we will be able to absorb it in the budget.

Ms. Trucco stated as to the litigation matter regarding the pond, we have no updates. As far as the towing rule that was postponed until the HOA agrees to enter into an enforcement agreement.

Mr. Showe stated the HOA came to us and asked that they be allowed to do parking enforcement. We started the rulemaking process with this board as well as presenting them with an agreement and to date they have declined to sign the agreement. We didn't want to proceed with a rulemaking hearing and incur those costs if they are not willing to enforce it.

Mr. Franklin stated the HOA can ask the county to enforce the state law.

Ms. Trucco stated they already have permission for traffic enforcement jurisdiction. It is up to the board but usually we would go to the county and explore options. We are hesitant because the statute talks about the ability to potentially charge a fee for that. I try to be careful about representations to the county because our position is that traffic enforcement should be provided.

Mr. Showe stated I can reach out to the county to see what the next steps would be for them to enforce it. Parking enforcement in front of a home they don't want to do.

**B. Engineer**

Mr. Vincutonis stated I have been working with Jay about the 2018 bonds. I found a second supplemental engineer's report for Solara Phase II and I sent that to Jay.

Mr. Showe stated there is no money left in the 2018 construction account and we are checking the paperwork to close those accounts and mark that project as complete.

**C. Manager**

**i. Approval of Check Register**

On MOTION by Mr. Stewart seconded by Mr. Franklin 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.

**D. Field Manager’s Report**

Mr. Santos stated the county is taking out part of the median so the firetrucks can make a left rather than making a right and a U-turn. I will take some before photos to make sure they don’t mess with anything else that we maintain. As to the irrigation system, they have a plan, but I will be there Thursday to talk to them about that. The sidewalk going to Calabria is going to be an ongoing issue. We have to grind them because of the oak trees are too close to the sidewalk.

**EIGHTH ORDER OF BUSINESS**

**Supervisor’s Requests**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Stewart seconded by Mr. Franklin with all in favor the meeting adjourned at 11:20 a.m.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION IV

# SECTION E

**RESOLUTION 2025-01**

**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 **April 1, 2025** 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 1<sup>st</sup> DAY OF APRIL, 2025.**

\_\_\_\_\_  
Chairman/Vice Chairman

\_\_\_\_\_  
Secretary/Assistant Secretary

# SECTION V

## RESOLUTION 2025-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT SOLARA PHASE ONE AND TWO IS COMPLETE; DECLARING THE SOLARA PHASE ONE AND TWO PROJECT COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SERIES 2018 SPECIAL ASSESSMENT REVENUE BONDS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

**WHEREAS**, on October 12, 2004, the Board of Supervisors ("**Board**") of the Westside Community Development District ("**District**") adopted Resolution 2005-13 authorizing, among other things, the issuance of Westside Community Development District Special Assessment Revenue Bonds in an aggregate principal amount not-to-exceed \$85,000,000 in order to finance the costs of the construction, installation, and acquisition of public infrastructure, improvements, and services on lands within the District; and

**WHEREAS**, the District authorized and issued the \$3,490,000 "Westside Community Development District Special Assessment Revenue Bonds, Series 2018 (Solara Phase One and Two Project)" ("**Series 2018 Bonds**"), pursuant to the Master Trust Indenture between the District and U.S. Bank National Association, as Trustee, dated February 1, 2005 ("**Master Trust Indenture**") and the Fourth Supplemental Trust Indenture between the District and U.S. Bank National Association, as Trustee, dated February 1, 2018 ("**Fourth Supplemental Indenture**"), for the purpose of acquiring and constructing all or a portion of the District referred to as "Solara Phase One and Two Project" and

**WHEREAS**, the District adopted the "Westside Community Development District Engineer's Report for Phase 1 and 2," last revised October 29, 2007, and as supplemented by the "Second Supplement to Westside Community Development District Engineer's Report for Westside Phases 1, 2 & 3," revised January 16, 2018, as amended from time to time (collectively, the "**Engineer's Report**"), which identifies and describes the Capital Improvement Plan for Solara Phase One and Two, financed with the Series 2018 Bonds ("**Solara Phase One and Two Project**"); and

**WHEREAS**, the Solara Phase One and Two Project has been completed; and

**WHEREAS**, pursuant to Section 403 of the Master Trust Indenture, the District Engineer executed and delivered an Engineer's Certification of Completion dated February 14, 2025 ("**Engineer's Certification**"), attached hereto as **Exhibit "A,"** wherein the District Engineer established completion of, and the completion date of the Solara Phase One and Two Project; and

**WHEREAS**, upon receipt of and in reliance upon the Engineer’s Certification, the District’s Board desires to certify the Solara Phase One and Two Project complete in accordance with the Indenture and to finalize the assessment roll; and

**WHEREAS**, Section 170.08, *Florida Statutes*, requires that upon completion of the Solara Phase One and Two Project, the District is to credit each of the assessments the difference, if any, between the amounts assessed and the actual cost of the improvements.

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

**1. Recitals.** The recitals are true and correct and are hereby incorporated into and form a material part of this Agreement.

**2. Authority for this Resolution.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

**3. Acceptance and Certification of Completion of the Solara Phase One and Two Project.** The Board hereby accepts the Engineer’s Certification and upon reliance thereon, certifies the Solara Phase One and Two Project is complete, as of February 14, 2025, in accordance with the Master Trust Indenture and Fourth Supplemental Trust Indenture.

**4. Finalization of Special Assessments Securing the Series 2018 Bonds.** The Board noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and other applicable law, relating to the imposition, levy, collection and enforcement of special assessments and imposed and levied special assessments pursuant to Resolution Numbers 2017-10, 2017-11, 2018-01 and 2018-06 (the “**Assessment Resolutions**”). The par amount of special assessments levied pursuant to Resolution 2018-01, adopted by the Board on October 11, 2017, was later revised to \$3,490,000 by Resolution 2018-06, adopted by the Board on February 26, 2018 (“**2018 Special Assessments**”) and, as noted in the Methodology Report (hereinafter defined), any lots remaining in Solara Phase One and Two without 2018 Series Assessments assigned when the Solara Phase One and Two Project is fully platted, will be subject to future bond issues and debt assessments. The Engineer’s Certification indicates that the cost of the Solara Phase One and Two Project was in excess of \$3,490,000. Pursuant to Section 170.08, *Florida Statutes*, and the Assessment Resolutions, special assessments securing the Series 2018 Bonds on all developable land within Solara Phase One and Two are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the Solara Phase One and Two Project. Attached hereto as **Exhibit “B,”** and incorporated herein by reference, is that certain Master Assessment Methodology for Solara Development, Phases 1 and 2, dated September 6, 2017, as supplemented by that certain Supplemental Assessment Methodology for Solara Development Phase 1 Assessment Area, dated January 16, 2018 (collectively, the “**Methodology Report**”), which accurately reflects the amount of special assessments securing repayment of the Series 2018 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and the Assessment Resolutions, the special assessments on lots specially benefitted by the Solara Phase One and Two Project are hereby finalized on the lots in the amount of the outstanding debt due on the Series 2018 Bonds in accordance with Exhibit

B herein, and is apportioned in accordance with the methodology described in Exhibit B and with the Final Assessment Lien Roll attached hereto as **Exhibit “C.”**

**5. Improvement Lien Book.** Immediately following the adoption of this Resolution, the special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**6. Other Provisions Remain in Effect.** This Resolution is intended to supplement the Assessment Resolutions which remains in full force and effect. This Resolution and the Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

**8. Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**9. Effective Date.** This resolution shall take effect immediately upon its adoption.

***[SIGNATURE PAGE TO FOLLOW]***

**PASSED AND ADOPTED THIS 4TH DAY OF MARCH, 2025.**

ATTEST:

**WESTSIDE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A**

**ENGINEER'S CERTIFICATION DATED FEBRUARY 14, 2025**

[ATTACHED BELOW]

## ENGINEER'S CERTIFICATE

The undersigned representative of Hanson, Walter & Associates, Inc., a Florida corporation., as the designated engineer ("**District Engineer**") for the Westside Community Development District in connection with the \$3,490,000 "Westside Community Development District Special Assessment Revenue Bonds, Series 2018" ("**Series 2018 Bonds**") hereby certify:

1. The District Engineer prepared the "Westside Community Development District Engineer's Report for Phase 1 and 2," last revised October 29, 2007, and as supplemented by the "Second Supplement to Westside Community Development District Engineer's Report for Westside Phases 1, 2 & 3," revised January 16, 2018 (collectively, the "**Engineer's Report**"), which identifies and describes the public infrastructure deemed necessary for Solara Phase 1 and Solara Phase 2, financed with the Series 2018 Bonds, referred to therein as the 2017 Project ("**Solara Phase 1 and Phase 2 Project**"). Solara Phase 1 and Phase 2 is identified in the Engineer's Report as Solara Development Phases 1 and 2 in Exhibit 2 of the Engineer's Report and the total cost was anticipated to be \$[21,262,748.80].

2. The Solara Phase 1 and Phase 2 Project has been substantially completed in accordance with the Engineer's Report with no substantial deviations.

3. Pursuant to Section 403 of the Master Trust Indenture, the Completion Date is hereby established as of the date of this Certificate.

4. The final cost to complete the Solara Phase 1 and Phase 2 Project, as described in the Engineer's Report, was in excess of \$3,490,000.

5. Tract P-3A (formerly known as Tract P-3) has been conveyed to the District; however, due to alleged construction defects, the pond tract is currently the subject of potential litigation.

**Hanson, Walter & Associates, Inc.,**

By: Mark Vincutonis

Name: Mark Vincutonis

Title: DISTRICT ENGINEER

Dated: 2-14-25

**EXHIBIT B**  
**METHODOLOGY REPORT**

[ATTACHED BELOW]

**MASTER  
ASSESSMENT METHODOLOGY  
FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

**FOR  
WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: September 6, 2017**

**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 issuance of, not to exceed, \$13,000,000 of special assessment bonds in one or more series ("Solara Development, Phases 1 and 2 Bonds"). The Solara Development, Phases 1 and 2 Bonds are anticipated to fund certain infrastructure improvements that benefit Westside Phase Three collectively referred to as Solara Development, Phases 1 and 2. The infrastructure to be financed is identified in the First Supplement to Westside Community Development District Engineer's Report for Westside Phase 1, 2 and 3, dated September 6, 2017, for Community wide Capital Improvements prepared by Hanson, Walter & Associates (the "Engineer's Report").

### 1.1 Purpose

This Master Assessment Methodology for Solara Development, Phase 1 and 2 (the "Assessment Report") provides for an assessment methodology for allocating the debt anticipated to be incurred by the District to benefiting properties within Solara Development, Phase 1 and 2. This Assessment Report allocates the debt to certain properties based on the special benefits each receives from the Solara Development, Phase 1 and 2 Project, as delineated in the Engineer's Report. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of the Solara Development, Phase 1 and 2 Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Solara Development, Phase 1 and 2 based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

### 1.2 Background

The District currently includes approximately 1,148.9 acres in Osceola County, Florida of which Phase Three represents approximately ~~249.15~~ acres. The proposed development plan is depicted in Table 1 (the "Development Plan"), as provided to the District by Mattamy Homes the developer of the Solara Development (referred to as "Developer"). The Development Plan envisions approximately 555 residential units. It is recognized that the Development Plan may change, and this Assessment Report will be modified accordingly. Additionally,

The capital public improvements contemplated by the District in the Solara Development, Phase 1 and 2 Project (as defined below) include master public facilities

that benefit certain properties within Solara Development, Phase 1 and 2 of the District. Specifically, the District will construct and/or acquire certain infrastructure including certain earthwork (excluding any assessable lands in Solara Development, Phase 1 and 2) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report. The acquisition and construction costs are summarized in Table 2 (herein, the "Solara Phase 1 and 2 Project").

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Solara Phase 1 and 2 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Solara Phase 1 and 2 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Solara Phase 1 and 2.
4. This assessments are initially divided equally among the benefited properties on a prorated gross acreage basis. As land is platted, this amount will be allocated to each of the benefited properties based on the number of platted units and product type.

### **1.3 Special Benefits and General Benefits**

The Solara Phase 1 and 2 Project undertaken by the District creates special and peculiar benefits to assessable property within Solara Phase 1 and 2, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to certain property within the District. The implementation of the Solara Phase 1 and 2 Project enables properties within its boundaries to be developed. Without the District's Solara Phase 1 and 2, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Solara Phase 1 and 2 One Project. However, these benefits will be incidental to the District's Solara Phase 1 and 2 Project, which is designed solely to meet the needs of property within Solara Phase 1 and 2 of the District. Properties outside the District boundaries do not depend upon the District's Solara Phase 1 and 2 Project. The property owners within the Solara

Phase 1 and 2 are therefore receiving special benefits not received by those outside the District's boundaries.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the Solara Development, Phase 1 and 2 are greater than the costs associated with providing these benefits. The District Engineer estimates that the Solara Phase 1 and 2 Project, that is necessary to support full development of property within Solara Development, Phase 1 and 2, will cost approximately \$10,201,194. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including the Solara Phase 1 and 2 Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$13,000,000. Without the Solara Phase 1 and 2, the property within Solara Phase 1 and 2 would not be able to be developed and occupied by future residents of the development.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District may issue up to ~~\$13,000,000~~ in Solara Phase 1 and 2 Bonds to fund the District's Solara Phase 1 and 2 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$13,000,000 in debt to the properties benefiting from the Solara Development, Phase 1 and 2 Project.

Table 1 identifies the land uses as indicated by the Developer of the land within Solara Phase 1 and 2. The construction costs needed for completion of the Solara Phase 1 and 2 Project are outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated to cost \$10,201,194. Based on the estimated costs, the size of the bond issue needed to generate funds to pay for the Solara Development, Phase 1 and 2 Project and

related costs was determined by the District's Underwriter to total approximately \$13,000,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt assessments is a continuous process until the Development Plan is completed. The Solara Phase 1 and 2 Project funded by the Solara Development, Phase 1 and 2 Bonds benefits all developable acres within Solara Development, Phase 1 and 2.

The initial Master debt assessments will be levied on the gross acres within Solara Development, Phase 1 and 2 and then as platting into residential lots occurs such debt assessments will be assigned to the platted lots. A fair and reasonable methodology allocates the debt assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Solara Development, Phase 1 and 2 are benefiting from the improvements.

Once platting of lots or the recording of declaration of condominium, ("Assigned Properties") has occurred and lots are developed, the assessments will be assigned to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Solara Development, Phase 1 and 2 Bonds will be allocated to the planned 555 residential units within the Solara Development, Phase 1 and 2. The planned 555 residential units are the beneficiaries of the Solara Phase 1 and 2 Bonds, as depicted in Table 5 and Table 6. If there are changes to Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt assessments in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The Solara Phase 1 and 2 Project consists of certain earthwork (excluding any assessable lands in Solara Development, Phase 1 and 2) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report, and professional fees along with related incidental costs. There is one product type within the planned development. The townhome home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land use. It is important to note that the benefit derived from the Solara Phase 1 and 2 Project on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed Solara Phase 1 and 2 Project will provide several types of systems, facilities and services for its residents. These include certain earthwork (excluding any assessable lands in Solara Development, Phase 1 and 2) stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping, and professional fees along with related incidental costs. The Solara Phase 1 and 2 Project improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Solara Phase 1 and 2 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the Solara Phase 1 and 2 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Solara Phase 1 and 2 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the product type categories.

Accordingly, no acre or parcel of property within Solara Phase 1 and 2 will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product type in Table 4, a total debt per unit and an annual assessment per unit have been calculated for the one product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Solara Phase 1 and 2 Project is developed or acquired and financed by the District.

### **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, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments.

### **4.0 Assessment Roll**

The District will initially distribute the liens across the property platted into residential lots within Solara Development, Phase 1 and 2 of the District boundaries, with remaining liens placed on unplatted property on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the Development Plan changes, then the District will update Table 6 to reflect the changes. The current master assessment roll for the Solara Development, Phase 1 and Phase 2 is depicted in Table 7.

**TABLE 1  
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPMENT PROGRAM  
MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

Product Type	Phase 1	Phase 2	Total	ERUs per Unit (1)	Total ERUs
Single Family - 50'	144	83	227	1.20	272.4
Single Family - 40'	92	160	252	1.10	277.2
Townhomes	76	0	76	1.00	76.0
<b>Total Units*</b>	<b>312</b>	<b>243</b>	<b>555</b>		<b>625.6</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Townhome = 1 ERU

o

\* - Unit mix is subject to change based on market and other factors

**TABLE 2**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**INFRASTRUCTURE COST ESTIMATES**  
**MASTER ASSESSMENT METHODOLOGY FOR MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

Phase Three Assessment Area One Project (1)	Phase 1	Phase 2	Cost Estimate
Earthwork	\$512,484	\$52,530	\$565,014
Roadways	\$0	\$0	\$0
Onsite Collector Roadway Drainage	\$1,152,500	\$1,590,000	\$2,742,500
Wastewater Collection	\$748,850	\$600,500	\$1,349,350
Potable Water Distribution	\$703,100	\$524,800	\$1,227,900
Reuse Water Distribution	\$361,200	\$387,600	\$748,800
Stormwater	\$1,195,796	\$122,570	\$1,318,366
Landscape, Hardscape, and Irrigation	\$873,600	\$729,800	\$1,603,400
Electrical	\$35,000	\$25,000	\$60,000
Professional and Inspection Fees, Other Misc. Fees	\$57,800	\$30,840	\$88,640
Contingency	\$90,860	\$406,364	\$497,224
<b>Totals</b>	<b>\$ 5,731,190</b>	<b>\$ 4,470,004</b>	<b>\$10,201,194</b>

(1) A detailed description of these Improvements is provided in the Engineer's Report revised September 6, 2017 prepared by Hanson, Walter, and Associates

**TABLE 3**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

<b>Description</b>	<b>Total</b>	
Construction Funds	\$	10,201,194
Debt Service Reserve	\$	944,436
Capitalized Interest	\$	1,170,000
Underwriters Discount	\$	260,000
Cost of Issuance	\$	350,000
Contingency	\$	74,370
<b>Par Amount*</b>	<b>\$</b>	<b>13,000,000</b>

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**Bond Assumptions:**

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	18 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

**TABLE 4**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF IMPROVEMENT COSTS**  
**MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family - 50'	227	1.20	272.4	43.5%	\$ 4,441,824	\$ 19,568
Single Family - 40'	252	1.10	277.2	44.3%	\$ 4,520,094	\$ 17,937
Townhomes	76	1.00	76.0	12.1%	\$ 1,239,275	\$ 16,306
<b>Totals</b>	<b>555</b>		<b>625.6</b>	<b>100.00%</b>	<b>\$ 10,201,194</b>	

\* Unit mix is subject to change based on marketing and other factors

**TABLE 5**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE**  
**MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

Product Type	No. of Units *	ERU Factor	ERU Totals	% of ERU	Improvement Costs by Product Type**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family - 50'	227	1.20	272.40	43.5%	\$ 4,441,824	\$ 5,660,486	\$24,936
Single Family - 40'	252	1.10	277.20	44.3%	\$ 4,520,094	\$ 5,760,230	\$22,858
Townhomes	76	1.00	76.00	12.1%	\$ 1,239,275	\$ 1,579,284	\$20,780
<b>Totals</b>	<b>555</b>		<b>625.6</b>	<b>100%</b>	<b>\$ 10,201,194</b>	<b>\$ 13,000,000</b>	

\* Unit mix is subject to change based on marketing and other factors

\*\* Balance of Infrastructure Needed for Project to be Funded by Developer

**TABLE 6**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 50'	227	\$ 5,660,486	\$ 24,936	\$ 411,228	\$ 1,812	\$ 1,927
Single Family - 40'	252	\$ 5,760,230	\$ 22,858	\$ 418,475	\$ 1,661	\$ 1,767
Townhomes	76	\$ 1,579,284	\$ 20,780	\$ 114,733	\$ 1,510	\$ 1,606
<b>Totals</b>	<b>555</b>	<b>\$ 13,000,000</b>		<b>\$ 944,436</b>		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

\* Unit mix is subject to change based on market and other factors

TABLE 7  
 WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2

Owner	Property Address	Parcel ID	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
MATTAMY ORLANDO LLC	1850 SAWYER PALM	PL 18-25-27-4941-0001-1000	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1840 SAWYER PALM	PL 18-25-27-4941-0001-1010	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1830 SAWYER PALM	PL 18-25-27-4941-0001-1020	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1820 SAWYER PALM	PL 18-25-27-4941-0001-1030	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1810 SAWYER PALM	PL 18-25-27-4941-0001-1040	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1800 SAWYER PALM	PL 18-25-27-4941-0001-1050	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1790 SAWYER PALM	PL 18-25-27-4941-0001-1060	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1780 SAWYER PALM	PL 18-25-27-4941-0001-1070	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1770 SAWYER PALM	PL 18-25-27-4941-0001-1080	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1760 SAWYER PALM	PL 18-25-27-4941-0001-1090	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1750 SAWYER PALM	PL 18-25-27-4941-0001-1100	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1740 SAWYER PALM	PL 18-25-27-4941-0001-1110	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1730 SAWYER PALM	PL 18-25-27-4941-0001-1120	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1720 SAWYER PALM	PL 18-25-27-4941-0001-1130	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1710 SAWYER PALM	PL 18-25-27-4941-0001-1140	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	9025 SUNSET PALMS	TER 18-25-27-4941-0001-1150	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	9027 SUNSET PALMS	TER 18-25-27-4941-0001-1160	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	9029 SUNSET PALMS	TER 18-25-27-4941-0001-1170	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	9031 SUNSET PALMS	TER 18-25-27-4941-0001-1180	SF -50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1633 NASSAU POINT	TRL 18-25-27-4941-0001-1190	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1629 NASSAU POINT	TRL 18-25-27-4941-0001-1200	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1625 NASSAU POINT	TRL 18-25-27-4941-0001-1210	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1621 NASSAU POINT	TRL 18-25-27-4941-0001-1220	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1617 NASSAU POINT	TRL 18-25-27-4941-0001-1230	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1613 NASSAU POINT	TRL 18-25-27-4941-0001-1240	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	0	18-25-27-4941-0001-1250	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1616 HERONS GREEN	PATH 18-25-27-4941-0001-1260	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1612 HERONS GREEN	PATH 18-25-27-4941-0001-1270	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1608 HERONS GREEN	PATH 18-25-27-4941-0001-1280	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1604 HERONS GREEN	PATH 18-25-27-4941-0001-1290	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1600 HERONS GREEN	PATH 18-25-27-4941-0001-1300	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1718 CARIBBEAN VIEW	TER 18-25-27-4941-0001-1310	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1712 CARIBBEAN VIEW	TER 18-25-27-4941-0001-1320	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1706 CARIBBEAN VIEW	TER 18-25-27-4941-0001-1330	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1700 CARIBBEAN VIEW	TER 18-25-27-4941-0001-1340	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9013 SUNSET PALMS	TER 18-25-27-4941-0001-1350	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9009 SUNSET PALMS	TER 18-25-27-4941-0001-1360	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9005 SUNSET PALMS	TER 18-25-27-4941-0001-1370	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9001 SUNSET PALMS	TER 18-25-27-4941-0001-1380	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9036 EGRET MILLS	TER 18-25-27-4941-0001-1390	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9032 EGRET MILLS	TER 18-25-27-4941-0001-1400	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9028 EGRET MILLS	TER 18-25-27-4941-0001-1410	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9024 EGRET MILLS	TER 18-25-27-4941-0001-1420	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9020 EGRET MILLS	TER 18-25-27-4941-0001-1430	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9012 EGRET MILLS	TER 18-25-27-4941-0001-1440	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9008 EGRET MILLS	TER 18-25-27-4941-0001-1450	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9004 EGRET MILLS	TER 18-25-27-4941-0001-1460	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9000 EGRET MILLS	TER 18-25-27-4941-0001-1470	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9039 PELICAN COVE	TRACE 18-25-27-4941-0001-1480	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9035 PELICAN COVE	TRACE 18-25-27-4941-0001-1490	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9031 PELICAN COVE	TRACE 18-25-27-4941-0001-1500	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9027 PELICAN COVE	TRACE 18-25-27-4941-0001-1510	SF -40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9023 PELICAN COVE	TRACE 18-25-27-4941-0001-1520	SF -40	\$ 22,858	\$ 1,661	\$ 1,767









Owner	Property Address	Parcel ID	Product Type	Total Per Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)	
MATTAMY ORLANDO LLC	1773 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0880	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1767 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0900	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1761 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0910	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1748 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0920	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1743 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0930	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1737 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0940	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1731 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0950	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1725 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0960	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1719 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0970	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1670 SAWYER PALM	PL 18-25-27-4941-0001-0880	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1680 SAWYER PALM	PL 18-25-27-4941-0001-0890	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1664 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0010	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1658 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0020	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1652 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0030	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1646 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0040	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1640 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0050	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1634 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0060	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1628 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0070	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1622 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0080	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
MATTAMY ORLANDO LLC	1616 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0090	SF - 50	\$ 24,936	\$ 1,812	\$ 1,927	
Totals				312	\$ 7,273,016	\$ 528,390	\$ 562,117
MATTAMY ORLANDO LLC	Phase 2	18-25-27-4941-0001-FD10	58.050 Acres	\$ 5,726,984	\$ 416,048	\$ 442,602	
Total Lots					\$ 13,000,000	\$ 944,436	\$ 1,004,718

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

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Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$ 944,436

Prepared by: Governmental Management Services - Central Florida, LLC

**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR SOLARA PHASE 1 ASSESSMENT AREA**

**FOR**

**WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: February 23, 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 has issued \$3,490,000 of special assessment bonds ("Solara Phase 1 Assessment Area Bonds"). The Solara Phase 1 Assessment Area Bonds are to fund certain infrastructure improvements that benefit a portion of Westside Phase Three referred to as Solara, Phase 1. The infrastructure to be financed is identified in the First Supplement to Westside Community Development District Engineer's Report for Westside Phase 1, 2 and 3, dated January 16, 2018 for Community wide Capital Improvements prepared by Hanson, Walter & Associates (the "Engineer's Report").

### **1.1 Purpose**

This Supplemental Assessment Methodology for Solara Phase 1 Assessment Area (the "Assessment Report") provides for an assessment methodology for allocating the debt anticipated to be incurred by the District to benefiting properties within Solara Phase 1 Assessment Area. This report supplements previously approved Master Assessment Methodology dated September 6, 2017. This Assessment Report allocates the debt to certain properties based on the special benefits each receives from the Solara Phase 1 Assessment Area, as delineated in the Engineer's Report. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of the Solara Phase 1 Assessment Area Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Solara Phase 1 Assessment Area based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 1,148.9 acres in Osceola County, Florida of which Phase Three represents approximately 243.15 acres. Solara Phase 1 Assessment Area is a smaller portion of the Phase Three project. The proposed development plan is depicted in Table 1 (the "Development Plan"), as provided to the District by Mattamy Homes the developer of the Solara Development (referred to as "Developer"). The Development Plan envisions approximately 312 residential units. It is recognized that the Development Plan may change, and this Assessment Report will be modified accordingly.

The capital public improvements contemplated by the District in the Solara Phase 1 Assessment Area (as defined below) include master public facilities that benefit certain properties within Solara Phase 1 Assessment Area the District. Specifically, the District will construct and/or acquire certain infrastructure including certain earthwork (excluding any assessable lands in Solara Phase 1 Assessment Area) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report. The acquisition and construction costs are summarized in Table 2 (herein, the "2018 Project").

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Solara Phase 1 Assessment Area
2. The District Engineer determines the assessable acres that benefit from the District's Solara Phase 1 Assessment Area.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Solara Phase 1 Assessment Area.
4. The assessments are initially divided equally among the benefited properties on a prorated gross acreage basis. As land is platted, this amount will be allocated to each of the benefited properties based on the number of platted units and product type.

### **1.3 Special Benefits and General Benefits**

The Solara Phase 1 Assessment Area undertaken by the District creates special and peculiar benefits to assessable property within Solara Phase 1 Assessment Area, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to certain property within the District. The implementation of the Solara Phase 1 Assessment Area enables properties within its boundaries to be developed. Without the District's Solara Phase 1 Assessment Area Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Solara Phase 1 Assessment Area Project. However, these benefits will be incidental to the District's 2018 Project, which is designed solely to meet the needs of property within Solara Phase 1 Assessment Area of the District. Properties outside the District boundaries do not depend upon the District's 2018 Project. The property owners within the Solara Phase 1 Assessment Area are

therefore receiving special benefits not received by those outside the District's boundaries.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the Solara Phase 1 Assessment Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the 2018 Project, that is necessary to support full development of property within Solara Phase 1 Assessment Area, will cost approximately \$4,555,394. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including a portion of the 2018 Project, requested to be funded by the District and the Developer the cost of issuance of the Solara Phase 1 Assessment Area Bonds, the funding of debt service reserves and capitalized interest, will be \$3,490,000. The funding in excess of bond proceeds required to complete the 2018 Project is to be funded by Developer; the Developer will enter into a Completion Agreement with the District on the date of the bond closing, in which the Developer agrees to complete or provide funds to the District to complete the 2018 Project.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District has issued \$3,490,000 in Solara Phase 1 Assessment Area Bonds to fund a portion of the District's 2018 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,490,000 in debt to the properties benefiting from the 2018 Project.

Table 1 identifies the land uses as indicated by the Developer of the land within Solara Phase 1 Assessment Area. The construction costs needed for completion of the 2018 Project are outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated to cost \$4,555,394. Based on the estimated costs, the size of the bond issue needed to generate funds to pay

for a portion of the 2018 Project requested by the District and the Developer and related costs was determined by the District's Underwriter to total \$3,490,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt assessments is a continuous process in the District until the Development Plan is completed. The Solara Phase 1 Assessment Area funded by the Solara Phase 1 Assessment Area Bonds benefits all developable acres within Solara Development Phase 1 Assessment Area. The Solara Assessment Area 1 is fully platted as of date.

The initial Series 2018 assessments will be levied on the 312 platted residential units within Solara Development Phase 1 Assessment Area as of the date of bond issuance. A fair and reasonable methodology allocates the debt assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the platted lands within the Solara Phase 1 Assessment Area are benefiting from the improvements.

The platted 312 residential units in the Solara Phase 1 Assessment Area are the beneficiaries of the Solara Phase 1 Assessment Area, as depicted in Table 5 and Table 6. If there are changes to Development Plan and a replatting occurs, a true up of the assessment would be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt assessments in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The 2018 Project consists of certain earthwork (excluding any assessable lands in Solara Phase 1 Assessment Area) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report, and professional fees along with related incidental costs. There are three product types within the planned development. The townhome home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land use. It is important to note that the benefit derived from the 2018 Project on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed 2018 Project will provide several types of systems, facilities and services for its residents. These include certain earthwork (excluding any assessable lands in Solara Phase 1 Assessment Area) stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping, and professional fees along with related incidental costs. The 2018 Project improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the 2018 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the 2018 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2018 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the product type categories.

Accordingly, no acre or parcel of property within Solara Phase 1 Assessment Area will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product type in Table 4, a total debt per unit and an annual assessment per unit have been calculated for the one product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed 2018 Project is developed or acquired and financed by the District.

### **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, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In Solara Phase 1 Assessment Area, the area is platted and therefore a true-up is not anticipated. However, if a replat is recorded, then the District will reallocate assets as provided in this Report. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments.

### **4.0 Assessment Roll**

The District will initially distribute the liens across the property platted into residential lots within Solara Phase 1 Assessment Area of the District boundaries. If the Development Plan changes, then the District will update Table 6 to reflect the changes. The current master assessment roll for the Solara Phase 1 Assessment Area is depicted in Table 7.

**TABLE 1**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 1 ASSESSMENT AREA**

Product Type	Phase 1	ERUs per Unit (1)	Total ERUs
Single Family - 50'	144	1.20	172.8
Single Family - 40'	92	1.10	101.2
Townhomes	76	1.00	76.0
<b>Total Units*</b>	<b>312</b>		<b>350.0</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Townhome = 1 ERU

\* - Unit mix is subject to change based on market and other factors

**TABLE 2**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**INFRASTRUCTURE COST ESTIMATES**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 1 ASSESSMENT AREA**

2018 Project (1)	Phase 1
Earthwork	\$512,484
Roadways	\$0
Onsite Collector Roadway Drainage	\$1,052,920
Wastewater Collection	\$748,850
Potable Water Distribution	\$703,100
Reuse Water Distribution	\$361,200
Stormwater	\$119,580
Landscape, Hardscape, and Irrigation	\$873,600
Electrical	\$35,000
Professional and Inspection Fees, Other Misc. Fees	\$57,800
Contingency	\$90,860
<b>Totals</b>	<b>\$ 4,555,394</b>

(1) A detailed description of these Improvements is provided in the Engineer's Report revised January 16, 2018 prepared by Hanson, Walter, and Associates

**TABLE 3**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 1 ASSESSMENT AREA**

Description	Total
Construction Funds	\$ 2,973,657
Debt Service Reserve	\$ 115,065
Capitalized Interest	\$ 120,678
Underwriters Discount	\$ 69,800
Cost of Issuance	\$ 193,650
Issue Discount	\$ 17,150
<b>Par Amount</b>	<b>\$ 3,490,000</b>

**Bond Assumptions:**

Average Coupon Rate	5.14%
Amortization	30 years
Capitalized Interest	Through 11/1/2018
Debt Service Reserve	50% MADS D/S
Underwriters Discount	2%

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**TABLE 4**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF IMPROVEMENT COSTS**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 1 ASSESSMENT AREA**

Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family - 50'	144	1.20	172.8	49.4%	\$ 2,249,063	\$ 15,618
Single Family - 40'	92	1.10	101.2	28.9%	\$ 1,317,160	\$ 14,317
Townhomes	76	1.00	76.0	21.7%	\$ 989,171	\$ 13,015
<b>Totals</b>	<b>312</b>		<b>350.0</b>	<b>100.00%</b>	<b>\$ 4,555,394</b>	

\* Unit mix is subject to change based on marketing and other factors

**TABLE 5  
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 1 ASSESSMENT AREA**

Product Type	No. of Units *	ERU Factor	ERU Totals	% of ERU	Improvement Costs by Product Type**	Allocation of Par Debt Per Product		Par Debt Per Unit
						Type		
Single Family - 50'	144	1.20	172.80	49.4%	\$ 2,249,063	\$	1,723,063	\$11,966
Single Family - 40'	92	1.10	101.20	28.9%	\$ 1,317,160	\$	1,009,109	\$10,969
Townhomes	76	1.00	76.00	21.7%	\$ 989,171	\$	757,829	\$9,971
<b>Totals</b>	<b>312</b>		<b>350.0</b>	<b>100%</b>	<b>\$ 4,555,394</b>	<b>\$</b>	<b>3,490,000</b>	

\* Unit mix is subject to change based on marketing and other factors  
\*\* Balance of Infrastructure Needed for Project to be Funded by Developer

**TABLE 6  
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 1 ASSESSMENT AREA**

Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 50'	144	\$ 1,723,063	\$ 11,966	\$ 113,618	\$ 789	\$ 839
Single Family - 40'	92	\$ 1,009,109	\$ 10,969	\$ 66,540	\$ 723	\$ 769
Townhomes	76	\$ 757,829	\$ 9,971	\$ 49,971	\$ 658	\$ 699
<b>Totals</b>	<b>312</b>	<b>\$ 3,490,000</b>		<b>\$ 230,130</b>		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

\* Unit mix is subject to change based on market and other factors

TABLE 7  
 WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 1 ASSESSMENT AREA

Owner	Property Address	Parcel ID	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
MATTAMY ORLANDO LLC	1850 SAWYER PALM	PL 18-25-27-4941-0001-1000	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1840 SAWYER PALM	PL 18-25-27-4941-0001-1010	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1830 SAWYER PALM	PL 18-25-27-4941-0001-1020	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1820 SAWYER PALM	PL 18-25-27-4941-0001-1080	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1810 SAWYER PALM	PL 18-25-27-4941-0001-1040	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1800 SAWYER PALM	PL 18-25-27-4941-0001-1050	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1790 SAWYER PALM	PL 18-25-27-4941-0001-1060	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1780 SAWYER PALM	PL 18-25-27-4941-0001-1070	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1770 SAWYER PALM	PL 18-25-27-4941-0001-1080	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1760 SAWYER PALM	PL 18-25-27-4941-0001-1090	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1750 SAWYER PALM	PL 18-25-27-4941-0001-1100	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1740 SAWYER PALM	PL 18-25-27-4941-0001-1110	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1730 SAWYER PALM	PL 18-25-27-4941-0001-1120	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1720 SAWYER PALM	PL 18-25-27-4941-0001-1130	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1710 SAWYER PALM	PL 18-25-27-4941-0001-1140	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	9025 SUNSET PALMS	TER 18-25-27-4941-0001-1150	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	9027 SUNSET PALMS	TER 18-25-27-4941-0001-1160	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	9029 SUNSET PALMS	TER 18-25-27-4941-0001-1170	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	9031 SUNSET PALMS	TER 18-25-27-4941-0001-1180	SF -50	\$ 11,966	\$ 789	\$ 839
MATTAMY ORLANDO LLC	1633 NASSAU POINT	TRL 18-25-27-4941-0001-1190	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1629 NASSAU POINT	TRL 18-25-27-4941-0001-1200	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1625 NASSAU POINT	TRL 18-25-27-4941-0001-1210	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1621 NASSAU POINT	TRL 18-25-27-4941-0001-1220	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1617 NASSAU POINT	TRL 18-25-27-4941-0001-1230	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1613 NASSAU POINT	TRL 18-25-27-4941-0001-1240	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	0	18-25-27-4941-0001-1250	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1616 HERONS GREEN	PATH 18-25-27-4941-0001-1260	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1612 HERONS GREEN	PATH 18-25-27-4941-0001-1270	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1608 HERONS GREEN	PATH 18-25-27-4941-0001-1280	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1604 HERONS GREEN	PATH 18-25-27-4941-0001-1290	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1600 HERONS GREEN	PATH 18-25-27-4941-0001-1300	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1718 CARIBBEAN VIEW	TER 18-25-27-4941-0001-1310	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1712 CARIBBEAN VIEW	TER 18-25-27-4941-0001-1320	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1706 CARIBBEAN VIEW	TER 18-25-27-4941-0001-1330	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	1700 CARIBBEAN VIEW	TER 18-25-27-4941-0001-1340	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9013 SUNSET PALMS	TER 18-25-27-4941-0001-1350	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9009 SUNSET PALMS	TER 18-25-27-4941-0001-1360	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9005 SUNSET PALMS	TER 18-25-27-4941-0001-1370	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9001 SUNSET PALMS	TER 18-25-27-4941-0001-1380	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9026 EGRET MILLS	TER 18-25-27-4941-0001-1390	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9032 EGRET MILLS	TER 18-25-27-4941-0001-1400	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9028 EGRET MILLS	TER 18-25-27-4941-0001-1410	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9024 EGRET MILLS	TER 18-25-27-4941-0001-1420	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9020 EGRET MILLS	TER 18-25-27-4941-0001-1430	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9012 EGRET MILLS	TER 18-25-27-4941-0001-1440	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9008 EGRET MILLS	TER 18-25-27-4941-0001-1450	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9004 EGRET MILLS	TER 18-25-27-4941-0001-1460	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9000 EGRET MILLS	TER 18-25-27-4941-0001-1470	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9039 PELICAN COVE	TRACE 18-25-27-4941-0001-1480	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9035 PELICAN COVE	TRACE 18-25-27-4941-0001-1490	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9031 PELICAN COVE	TRACE 18-25-27-4941-0001-1500	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9027 PELICAN COVE	TRACE 18-25-27-4941-0001-1510	SF -40	\$ 10,969	\$ 723	\$ 769
MATTAMY ORLANDO LLC	9023 PELICAN COVE	TRACE 18-25-27-4941-0001-1520	SF -40	\$ 10,969	\$ 723	\$ 769









Owner	Property Address	Parcel ID	Product Type	Total Par Debt	Net Annual Debt	Gross Annual Debt	
				Allocation Per Unit	Assessment Allocation	Assessment Allocation (1)	
MATTAMY ORLANDO LLC	1773 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0890	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1767 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0900	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1761 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0910	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1749 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0920	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1743 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0930	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1737 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0940	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1731 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0950	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1725 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0960	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1719 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0970	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1870 SAWYER PALM	PL 18-25-27-4941-0001-0980	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1860 SAWYER PALM	PL 18-25-27-4941-0001-0990	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1864 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0010	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1858 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0020	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1852 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0030	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1846 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0040	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1840 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0050	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1834 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0060	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1828 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0070	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1822 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0080	SF - 50	\$ 11,966	\$ 789	\$ 839	
MATTAMY ORLANDO LLC	1816 CARIBBEAN VIEW	TER 18-25-27-4941-0001-0090	SF - 50	\$ 11,966	\$ 789	\$ 839	
<b>Totals</b>				<b>312</b>	<b>\$ 3,496,000</b>	<b>\$ 230,130</b>	<b>\$ 244,819</b>

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

Annual Assessment Periods	30
Average Coupon Rate	5.14%
Maximum Annual Debt Service	\$ 230,130

Prepared by: Governmental Management Services - Central Florida, LLC

**EXHIBIT C**  
**FINAL ASSESSMENT LIEN ROLL**  
[ATTACHED BELOW]







Parcel ID	Units	Type	Outstanding Series 2018 Bonds as of 2/17/2025
18-25-27-4941-0001-2800	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2810	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2820	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2830	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2840	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2850	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2860	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2870	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2880	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2890	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2900	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2910	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2920	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2930	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2940	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2950	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2960	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2970	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2980	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-2990	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3000	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3010	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3020	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3030	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3040	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3050	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3060	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3070	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3080	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3090	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3100	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3110	1	SOL - TH	\$8,989.46
18-25-27-4941-0001-3120	1	SOL - TH	\$8,989.46
<b>Total Outstanding Bonds</b>	<b>312</b>		<b>\$3,145,000.00</b>

# SECTION VI

**RESOLUTION 2025-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT SOLARA PHASE TWO IS COMPLETE; DECLARING THE SOLARA PHASE TWO PROJECT COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT’S SERIES 2019 SPECIAL ASSESSMENT REVENUE BONDS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

**WHEREAS**, on October 12, 2004, the Board of Supervisors (“**Board**”) of the Westside Community Development District (“**District**”) adopted Resolution 2005-13 authorizing, among other things, the issuance of Westside Community Development District Special Assessment Revenue Bonds in an aggregate principal amount not-to-exceed \$85,000,000 in order to finance the costs of the construction, installation, and acquisition of public infrastructure, improvements, and services on lands within the District; and

**WHEREAS**, the District authorized and issued the \$3,230,000 “Westside Community Development District Special Assessment Revenue Bonds, Series 2019 (Solara Phase Two Project)” (“**Series 2019 Bonds**”), pursuant to the Master Trust Indenture between the District and U.S. Bank National Association, as Trustee, dated February 1, 2005 (“**Master Trust Indenture**”) and the Fifth Supplemental Trust Indenture between the District and U.S. Bank National Association, as Trustee, dated April 1, 2019 (“**Fifth Supplemental Indenture**”), for the purpose of acquiring and constructing all or a portion of the District referred to as “Solara Phase Two Project” and

**WHEREAS**, the District adopted the “Westside Community Development District Engineer’s Report for Phase 1 and 2,” last revised October 29, 2007, and as supplemented by the “Second Supplement to Westside Community Development District Engineer’s Report for Westside Phases 1, 2 & 3 (Solara Development, Phase 2)” revised February 14, 2019, as amended from time to time (collectively, the “**Engineer’s Report**”), which identifies and describes the Capital Improvement Plan for Solara Phase Two, financed with the Series 2019 Bonds (“**Solara Phase Two Project**”); and

**WHEREAS**, the Solara Phase Two Project has been completed; and

**WHEREAS**, pursuant to Section 403 of the Master Trust Indenture, the District Engineer executed and delivered an Engineer’s Certification of Completion dated February 14, 2025 (“**Engineer’s Certification**”), attached hereto as **Exhibit “A,”** wherein the District Engineer established completion of, and the completion date of the Solara Phase Two Project; and

**WHEREAS**, upon receipt of and in reliance upon the Engineer’s Certification, the District’s Board desires to certify the Solara Phase Two Project complete in accordance with the Indenture and to finalize the assessment roll; and

**WHEREAS**, Section 170.08, *Florida Statutes*, requires that upon completion of the Solara Phase Two Project, the District is to credit each of the assessments the difference, if any, between the amounts assessed and the actual cost of the improvements.

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

**1. Recitals.** The recitals are true and correct and are hereby incorporated into and form a material part of this Agreement.

**2. Authority for this Resolution.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

**3. Acceptance and Certification of Completion of the Solara Phase Two Project.** The Board hereby accepts the Engineer’s Certification and upon reliance thereon, certifies the Solara Phase Two Project is complete, as of February 14, 2025, in accordance with the Master Trust Indenture and Fifth Supplemental Trust Indenture.

**4. Finalization of Special Assessments Securing the Series 2019 Bonds.** The Board noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and other applicable law, relating to the imposition, levy, collection and enforcement of special assessments and imposed and levied special assessments pursuant to Resolution Numbers 2017-10, 2017-11, 2018-01 and 2019-13 (the “**Assessment Resolutions**”). The par amount of special assessments levied pursuant to Resolution 2018-01, adopted by the Board on October 11, 2017, was later revised to \$3,230,000 by Resolution 2019-13, adopted by the Board on April 15, 2019 (“**2019 Special Assessments**”) and, as noted in the Methodology Report (hereinafter defined), any lots remaining in Solara Phase Two without 2019 Series Assessments assigned when the Solara Phase Two Project is fully platted, will be subject to future bond issues and debt assessments. The Engineer’s Certification indicates that the cost of the Solara Phase Two Project was in excess of \$3,230,000. Pursuant to Section 170.08, *Florida Statutes*, and the Assessment Resolutions, special assessments securing the Series 2019 Bonds on all developable land within Solara Phase Two are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the Solara Phase Two Project. Attached hereto as **Exhibit “B,”** and incorporated herein by reference, is that certain Master Assessment Methodology for Solara Development, Phases 1 and 2, dated September 6, 2017, as supplemented by that certain Supplemental Assessment Methodology for Solara Phase 2 Assessment Area, dated March 22, 2019 (collectively, the “**Methodology Report**”), which accurately reflects the amount of special assessments securing repayment of the Series 2019 Bonds. Therefore, pursuant to Section 170.08, Florida Statutes, and the Assessment Resolutions, the special assessments on lots specially benefitted by the Solara Phase Two Project are hereby finalized on the lots in the amount of the outstanding debt due on the Series 2019 Bonds in accordance with Exhibit B herein, and is apportioned in accordance with the

methodology described in Exhibit B and with the Final Assessment Lien Roll attached hereto as **Exhibit “C.”**

**5. Improvement Lien Book.** Immediately following the adoption of this Resolution, the special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**6. Other Provisions Remain in Effect.** This Resolution is intended to supplement the Assessment Resolutions which remains in full force and effect. This Resolution and the Assessment Resolutions shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

**8. Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**9. Effective Date.** This resolution shall take effect immediately upon its adoption.

***[SIGNATURE PAGE TO FOLLOW]***

**PASSED AND ADOPTED THIS 4TH DAY OF MARCH, 2025.**

ATTEST:

**WESTSIDE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A**

**ENGINEER'S CERTIFICATION DATED FEBRUARY 14, 2025**

[ATTACHED BELOW]

## ENGINEER'S CERTIFICATE

The undersigned representative of Hanson, Walter & Associates, Inc., a Florida corporation, as the designated engineer ("**District Engineer**") for the Westside Community Development District in connection with the \$3,230,000 "Westside Community Development District Special Assessment Revenue Bonds, Series 2019" ("**Series 2019 Bonds**") hereby certify:

1. The District Engineer prepared the "Westside Community Development District Engineer's Report for Phase 1 and 2," last revised October 29, 2007, and as supplemented by the "Second Supplement to Westside Community Development District Engineer's Report for Westside Phases 1, 2 & 3 (Solara Development, Phase 2)" revised February 14, 2019 (collectively, the "**Engineer's Report**"), which identifies and describes the public infrastructure deemed necessary for Solara Phase 2, financed with the Series 2019 Bonds, referred to therein as the 2019 Project ("**Solara Phase 2 Project**"). Phase 2 is identified in the Engineer's Report as Solara Development Phase 2 in Exhibit 2 of the Engineer's Report and the total cost was anticipated to be \$9,657,298.01.

2. The Solara Phase 2 Project has been substantially completed in accordance with the Engineer's Report with no substantial deviations.

3. Pursuant to Section 403 of the Master Trust Indenture, the Completion Date is hereby established as of the date of this Certificate.

4. The final cost to complete the Solara Phase 2 Project, as described in the Engineer's Report, was in excess of \$3,230,000.

5. Tract P-3A (formerly known as Tract P-3) has been conveyed to the District; however, due to alleged construction defects, the pond tract is currently the subject of potential litigation.

**Hanson, Walter & Associates, Inc.,**

By: Mark Vincutonis

Name: Mark Vincutonis

Title: DISTRICT ENGINEER

Dated: 2-14-25

**EXHIBIT B**  
**METHODOLOGY REPORT**

[ATTACHED BELOW]

**MASTER  
ASSESSMENT METHODOLOGY  
FOR SOLARA DEVELOPMENT, PHASES 1 AND 2  
  
FOR  
  
WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: September 6, 2017**

**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 issuance of, not to exceed, \$13,000,000 of special assessment bonds in one or more series ("Solara Development, Phases 1 and 2 Bonds"). The Solara Development, Phases 1 and 2 Bonds are anticipated to fund certain infrastructure improvements that benefit Westside Phase Three collectively referred to as Solara Development, Phases 1 and 2. The infrastructure to be financed is identified in the First Supplement to Westside Community Development District Engineer's Report for Westside Phase 1, 2 and 3, dated September 6, 2017, for Community wide Capital Improvements prepared by Hanson, Walter & Associates (the "Engineer's Report").

### **1.1 Purpose**

This Master Assessment Methodology for Solara Development, Phase 1 and 2 (the "Assessment Report") provides for an assessment methodology for allocating the debt anticipated to be incurred by the District to benefiting properties within Solara Development, Phase 1 and 2. This Assessment Report allocates the debt to certain properties based on the special benefits each receives from the Solara Development, Phase 1 and 2 Project, as delineated in the Engineer's Report. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of the Solara Development, Phase 1 and 2 Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Solara Development, Phase 1 and 2 based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 1,148.9 acres in Osceola County, Florida of which Phase Three represents approximately 243.15 acres. The proposed development plan is depicted in Table 1 (the "Development Plan"), as provided to the District by Mattamy Homes the developer of the Solara Development (referred to as "Developer"). The Development Plan envisions approximately 555 residential units. It is recognized that the Development Plan may change, and this Assessment Report will be modified accordingly. Additionally,

The capital public improvements contemplated by the District in the Solara Development, Phase 1 and 2 Project (as defined below) include master public facilities

that benefit certain properties within Solara Development, Phase 1 and 2 of the District. Specifically, the District will construct and/or acquire certain infrastructure including certain earthwork (excluding any assessable lands in Solara Development, Phase 1 and 2) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report. The acquisition and construction costs are summarized in Table 2 (herein, the "Solara Phase 1 and 2 Project").

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Solara Phase 1 and 2 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Solara Phase 1 and 2 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Solara Phase 1 and 2.
4. This assessments are initially divided equally among the benefited properties on a prorated gross acreage basis. As land is platted, this amount will be allocated to each of the benefited properties based on the number of platted units and product type.

### **1.3 Special Benefits and General Benefits**

The Solara Phase 1 and 2 Project undertaken by the District creates special and peculiar benefits to assessable property within Solara Phase 1 and 2, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to certain property within the District. The implementation of the Solara Phase 1 and 2 Project enables properties within its boundaries to be developed. Without the District's Solara Phase 1 and 2, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Solara Phase 1 and 2 One Project. However, these benefits will be incidental to the District's Solara Phase 1 and 2 Project, which is designed solely to meet the needs of property within Solara Phase 1 and 2 of the District. Properties outside the District boundaries do not depend upon the District's Solara Phase 1 and 2 Project. The property owners within the Solara

Phase 1 and 2 are therefore receiving special benefits not received by those outside the District's boundaries.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the Solara Development, Phase 1 and 2 are greater than the costs associated with providing these benefits. The District Engineer estimates that the Solara Phase 1 and 2 Project, that is necessary to support full development of property within Solara Development, Phase 1 and 2, will cost approximately \$10,201,194. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including the Solara Phase 1 and 2 Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$13,000,000. Without the Solara Phase 1 and 2, the property within Solara Phase 1 and 2 would not be able to be developed and occupied by future residents of the development.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District may issue up to \$13,000,000 in Solara Phase 1 and 2 Bonds to fund the District's Solara Phase 1 and 2 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$13,000,000 in debt to the properties benefiting from the Solara Development, Phase 1 and 2 Project.

Table 1 identifies the land uses as indicated by the Developer of the land within Solara Phase 1 and 2. The construction costs needed for completion of the Solara Phase 1 and 2 Project are outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated to cost \$10,201,194. Based on the estimated costs, the size of the bond issue needed to generate funds to pay for the Solara Development, Phase 1 and 2 Project and

related costs was determined by the District's Underwriter to total approximately \$13,000,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt assessments is a continuous process until the Development Plan is completed. The Solara Phase 1 and 2 Project funded by the Solara Development, Phase 1 and 2 Bonds benefits all developable acres within Solara Development, Phase 1 and 2.

The initial Master debt assessments will be levied on the gross acres within Solara Development, Phase 1 and 2 and then as platting into residential lots occurs such debt assessments will be assigned to the platted lots. A fair and reasonable methodology allocates the debt assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Solara Development, Phase 1 and 2 are benefiting from the improvements.

Once platting of lots or the recording of declaration of condominium, ("Assigned Properties") has occurred and lots are developed, the assessments will be assigned to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Solara Development, Phase 1 and 2 Bonds will be allocated to the planned 555 residential units within the Solara Development, Phase 1 and 2. The planned 555 residential units are the beneficiaries of the Solara Phase 1 and 2 Bonds, as depicted in Table 5 and Table 6. If there are changes to Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt assessments in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The Solara Phase 1 and 2 Project consists of certain earthwork (excluding any assessable lands in Solara Development, Phase 1 and 2) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report, and professional fees along with related incidental costs. There is one product type within the planned development. The townhome home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land use. It is important to note that the benefit derived from the Solara Phase 1 and 2 Project on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed Solara Phase 1 and 2 Project will provide several types of systems, facilities and services for its residents. These include certain earthwork (excluding any assessable lands in Solara Development, Phase 1 and 2) stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping, and professional fees along with related incidental costs. The Solara Phase 1 and 2 Project improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the Solara Phase 1 and 2 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the Solara Phase 1 and 2 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Solara Phase 1 and 2 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the product type categories.

Accordingly, no acre or parcel of property within Solara Phase 1 and 2 will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product type in Table 4, a total debt per unit and an annual assessment per unit have been calculated for the one product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Solara Phase 1 and 2 Project is developed or acquired and financed by the District.

### **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, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments.

### **4.0 Assessment Roll**

The District will initially distribute the liens across the property platted into residential lots within Solara Development, Phase 1 and 2 of the District boundaries, with remaining liens placed on unplatted property on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the Development Plan changes, then the District will update Table 6 to reflect the changes. The current master assessment roll for the Solara Development, Phase 1 and Phase 2 is depicted in Table 7.

**TABLE 1**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

Product Type	Phase 1	Phase 2	Total	ERUs per Unit (1)	Total ERUs
Single Family - 50'	144	83	227	1.20	272.4
Single Family - 40'	92	160	252	1.10	277.2
Townhomes	76	0	76	1.00	76.0
<b>Total Units*</b>	<b>312</b>	<b>243</b>	<b>555</b>		<b>625.6</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Townhome = 1 ERU

\* - Unit mix is subject to change based on market and other factors

**TABLE 2**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**INFRASTRUCTURE COST ESTIMATES**  
**MASTER ASSESSMENT METHODOLOGY FOR MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

	Phase 1	Phase 2	Cost Estimate
Earthwork	\$512,484	\$52,530	\$565,014
Roadways	\$0	\$0	\$0
Onsite Collector Roadway Drainage	\$1,152,500	\$1,590,000	\$2,742,500
Wastewater Collection	\$748,850	\$600,500	\$1,349,350
Potable Water Distribution	\$703,100	\$524,800	\$1,227,900
Reuse Water Distribution	\$361,200	\$387,600	\$748,800
Stormwater	\$1,195,796	\$122,570	\$1,318,366
Landscape, Hardscape, and Irrigation	\$873,600	\$729,800	\$1,603,400
Electrical	\$35,000	\$25,000	\$60,000
Professional and Inspection Fees, Other Misc. Fees	\$57,800	\$30,840	\$88,640
Contingency	\$90,860	\$406,364	\$497,224
<b>Totals</b>	<b>\$ 5,731,190</b>	<b>\$ 4,470,004</b>	<b>\$10,201,194</b>

(1) A detailed description of these improvements is provided in the Engineer's Report revised September 6, 2017 prepared by Hanson, Walter, and Associates

**TABLE 3**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

<b>Description</b>	<b>Total</b>
Construction Funds	\$ 10,201,194
Debt Service Reserve	\$ 944,436
Capitalized Interest	\$ 1,170,000
Underwriters Discount	\$ 260,000
Cost of Issuance	\$ 350,000
Contingency	\$ 74,370
<b>Par Amount*</b>	<b>\$ 13,000,000</b>

<b>Bond Assumptions:</b>	
Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	18 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

**TABLE 4**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF IMPROVEMENT COSTS**  
**MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family - 50'	227	1.20	272.4	43.5%	\$ 4,441,824	\$ 19,568
Single Family - 40'	252	1.10	277.2	44.3%	\$ 4,520,094	\$ 17,937
Townhomes	76	1.00	76.0	12.1%	\$ 1,239,275	\$ 16,306
<b>Totals</b>	<b>555</b>		<b>625.6</b>	<b>100.00%</b>	<b>\$ 10,201,194</b>	

\* Unit mix is subject to change based on marketing and other factors

**TABLE 5**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE**  
**MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

Product Type	No. of Units *	ERU Factor	ERU Totals	% of ERU	Improvement Costs by Product Type**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family - 50'	227	1.20	272.40	43.5%	\$ 4,441,824	\$ 5,660,486	\$24,936
Single Family - 40'	252	1.10	277.20	44.3%	\$ 4,520,094	\$ 5,760,230	\$22,858
Townhomes	76	1.00	76.00	12.1%	\$ 1,239,275	\$ 1,579,284	\$20,780
<b>Totals</b>	<b>555</b>		<b>625.6</b>	<b>100%</b>	<b>\$ 10,201,194</b>	<b>\$ 13,000,000</b>	

\* Unit mix is subject to change based on marketing and other factors

\*\* Balance of Infrastructure Needed for Project to be Funded by Developer

**TABLE 6**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2**

Product Type	No. of Units *	Allocation of Par		Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt		Gross Annual Debt	
		Debt Per Product Type	Type			Assessment Per Unit	Assessment Per Unit (1)		
Single Family - 50'	227	\$ 5,660,486	\$	24,936	\$ 411,228	\$ 1,812	\$ 1,927	\$ 1,927	
Single Family - 40'	252	\$ 5,760,230	\$	22,858	\$ 418,475	\$ 1,661	\$ 1,767	\$ 1,767	
Townhomes	76	\$ 1,579,284	\$	20,780	\$ 114,733	\$ 1,510	\$ 1,606	\$ 1,606	
<b>Totals</b>	<b>555</b>	<b>\$ 13,000,000</b>	<b>\$</b>	<b>\$ 944,436</b>					

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

\* Unit mix is subject to change based on market and other factors

TABLE 7  
WESTSIDE COMMUNITY DEVELOPMENT DISTRICT  
PRELIMINARY ASSESSMENT ROLL  
MASTER ASSESSMENT METHODOLOGY FOR SOLARA DEVELOPMENT, PHASES 1 AND 2

Owner	Property Address	Parcel ID	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
MATTAMY ORLANDO LLC	1850 SAWYER PALM	18-25-27-4941-0001-1000	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1840 SAWYER PALM	18-25-27-4941-0001-1010	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1830 SAWYER PALM	18-25-27-4941-0001-1020	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1820 SAWYER PALM	18-25-27-4941-0001-1030	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1810 SAWYER PALM	18-25-27-4941-0001-1040	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1800 SAWYER PALM	18-25-27-4941-0001-1050	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1790 SAWYER PALM	18-25-27-4941-0001-1060	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1780 SAWYER PALM	18-25-27-4941-0001-1070	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1770 SAWYER PALM	18-25-27-4941-0001-1080	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1760 SAWYER PALM	18-25-27-4941-0001-1090	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1750 SAWYER PALM	18-25-27-4941-0001-1100	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1740 SAWYER PALM	18-25-27-4941-0001-1110	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1730 SAWYER PALM	18-25-27-4941-0001-1120	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1720 SAWYER PALM	18-25-27-4941-0001-1130	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1710 SAWYER PALM	18-25-27-4941-0001-1140	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	9025 SUNSET PALMS	18-25-27-4941-0001-1150	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	9020 SUNSET PALMS	18-25-27-4941-0001-1160	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	9015 SUNSET PALMS	18-25-27-4941-0001-1170	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	9010 SUNSET PALMS	18-25-27-4941-0001-1180	SF-50	\$ 24,956	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1633 NASSAU POINT	18-25-27-4941-0001-1190	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1629 NASSAU POINT	18-25-27-4941-0001-1200	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1625 NASSAU POINT	18-25-27-4941-0001-1210	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1621 NASSAU POINT	18-25-27-4941-0001-1220	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1617 NASSAU POINT	18-25-27-4941-0001-1230	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1613 NASSAU POINT	18-25-27-4941-0001-1240	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	0	18-25-27-4941-0001-1250	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1616 HERONS GREEN	18-25-27-4941-0001-1260	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1612 HERONS GREEN	18-25-27-4941-0001-1270	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1608 HERONS GREEN	18-25-27-4941-0001-1280	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1604 HERONS GREEN	18-25-27-4941-0001-1290	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1600 HERONS GREEN	18-25-27-4941-0001-1300	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1718 CARIBBEAN VIEW	18-25-27-4941-0001-1310	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1712 CARIBBEAN VIEW	18-25-27-4941-0001-1320	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1706 CARIBBEAN VIEW	18-25-27-4941-0001-1330	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	1700 CARIBBEAN VIEW	18-25-27-4941-0001-1340	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9013 SUNSET PALMS	18-25-27-4941-0001-1350	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9009 SUNSET PALMS	18-25-27-4941-0001-1360	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9005 SUNSET PALMS	18-25-27-4941-0001-1370	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9001 SUNSET PALMS	18-25-27-4941-0001-1380	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9036 EGRET MILLS	18-25-27-4941-0001-1390	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9032 EGRET MILLS	18-25-27-4941-0001-1400	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9028 EGRET MILLS	18-25-27-4941-0001-1410	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9024 EGRET MILLS	18-25-27-4941-0001-1420	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9020 EGRET MILLS	18-25-27-4941-0001-1430	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9012 EGRET MILLS	18-25-27-4941-0001-1440	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9008 EGRET MILLS	18-25-27-4941-0001-1450	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9004 EGRET MILLS	18-25-27-4941-0001-1460	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9000 EGRET MILLS	18-25-27-4941-0001-1470	SF-40	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9039 PELICAN COVE	18-25-27-4941-0001-1480	TRACE	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9035 PELICAN COVE	18-25-27-4941-0001-1490	TRACE	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9031 PELICAN COVE	18-25-27-4941-0001-1500	TRACE	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9027 PELICAN COVE	18-25-27-4941-0001-1510	TRACE	\$ 22,858	\$ 1,661	\$ 1,767
MATTAMY ORLANDO LLC	9023 PELICAN COVE	18-25-27-4941-0001-1520	TRACE	\$ 22,858	\$ 1,661	\$ 1,767









Owner	Property Address	Parcel ID	Product Type	Total Par Debt Allocation Per Unit	Net Annual Debt Assessment	Gross Annual Debt Assessment Allocation (1)
MATTAMY ORLANDO LLC	1773 CARIBBEAN VIEW	18-25-27-4941-0001-0880	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1767 CARIBBEAN VIEW	18-25-27-4941-0001-0900	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1761 CARIBBEAN VIEW	18-25-27-4941-0001-0910	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1749 CARIBBEAN VIEW	18-25-27-4941-0001-0920	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1743 CARIBBEAN VIEW	18-25-27-4941-0001-0930	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1737 CARIBBEAN VIEW	18-25-27-4941-0001-0940	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1731 CARIBBEAN VIEW	18-25-27-4941-0001-0950	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1725 CARIBBEAN VIEW	18-25-27-4941-0001-0960	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1719 CARIBBEAN VIEW	18-25-27-4941-0001-0970	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1870 SAWYER PALM	18-25-27-4941-0001-0980	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1864 CARIBBEAN VIEW	18-25-27-4941-0001-0010	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1858 CARIBBEAN VIEW	18-25-27-4941-0001-0020	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1852 CARIBBEAN VIEW	18-25-27-4941-0001-0030	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1846 CARIBBEAN VIEW	18-25-27-4941-0001-0040	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1839 CARIBBEAN VIEW	18-25-27-4941-0001-0050	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1828 CARIBBEAN VIEW	18-25-27-4941-0001-0060	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1822 CARIBBEAN VIEW	18-25-27-4941-0001-0070	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1816 CARIBBEAN VIEW	18-25-27-4941-0001-0080	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
MATTAMY ORLANDO LLC	1810 CARIBBEAN VIEW	18-25-27-4941-0001-0090	SF-50	\$ 24,936	\$ 1,812	\$ 1,927
Totals			312	\$ 7,773,016	\$ 528,590	\$ 567,117
MATTAMY ORLANDO LLC	Phase Z	18-25-27-4941-0001-FD10	58.050 Acres	\$ 5,726,984	\$ 416,046	\$ 442,602
Total Lots				\$ 12,000,000	\$ 944,436	\$ 1,004,718

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

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$ 944,436

Prepared by: Governmental Management Services - Central Florida, LLC

**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR SOLARA PHASE 2 ASSESSMENT AREA**

**FOR**

**WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: March 22, 2019**

**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 has issued \$3,230,000 of special assessment bonds ("Solara Phase 2 Assessment Area Bonds"). The Solara Phase 2 Assessment Area Bonds will fund certain infrastructure improvements that benefit a portion of Westside Phase Three referred to as Solara, Phase 2. The infrastructure to be financed is identified in the Second Supplement to Westside Community Development District Engineer's Report for Westside Phase 1, 2 and 3, dated February 14, 2019 for Community wide Capital Improvements prepared by Hanson, Walter & Associates (the "Engineer's Report")<sup>i</sup>.

### **1.1 Purpose**

This Supplemental Assessment Methodology for Solara Phase 2 Assessment Area (the "Assessment Report") provides for an assessment methodology for allocating the debt anticipated to be incurred by the District to benefiting properties within Solara Phase 2 Assessment Area. This report supplements previously approved Master Assessment Methodology dated September 6, 2017. This Assessment Report allocates the debt to certain properties based on the special benefits each receives from the Solara Phase 2 Assessment Area, as delineated in the Engineer's Report. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of the Solara Phase 2 Assessment Area Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Solara Phase 2 Assessment Area based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 1,148.9 acres in Osceola County, Florida of which Phase Three represents approximately 243.15 acres. Solara Phase 2 Assessment Area is a smaller portion of the Phase Three project. The proposed development plan is depicted in Table 1 (the "Development Plan"), as provided to the District by Mattamy Homes the developer of the Solara Development (referred to as "Developer"). The Development Plan envisions approximately 283 residential units. It is recognized that the Development Plan may change, and this Assessment Report will be modified accordingly.

The capital public improvements contemplated by the District in the Solara Phase 2 Assessment Area (as defined below) include master public facilities that benefit certain properties within Solara Phase 2 Assessment Area of the District. Specifically, the District will construct and/or acquire certain infrastructure including certain earthwork (excluding any assessable lands in Solara Phase 2 Assessment Area) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report. The acquisition and construction costs are summarized in Table 2 (herein, the "2019 Project").

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Solara Phase 2 Assessment Area
2. The District Engineer determines the assessable acres that benefit from the District's Solara Phase 2 Assessment Area.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Solara Phase 2 Assessment Area.
4. These assessments are initially divided equally among the benefited properties on a prorated gross acreage basis. As land is platted, this amount will be allocated to each of the benefited properties based on the number of platted units and product type.

### **1.3 Special Benefits and General Benefits**

The Solara Phase 2 Assessment Area undertaken by the District creates special and peculiar benefits to assessable property within Solara Phase 2 Assessment Area, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to certain property within the District. The implementation of the Solara Phase 2 Assessment Area enables properties within its boundaries to be developed. Without the District's Solara Phase 2 Assessment Area Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Solara Phase 2 Assessment Area Project. However, these benefits will be incidental to the District's 2019 Project, which is designed solely to meet the needs of property within Solara Phase 2 Assessment Area of the District. Properties outside the District boundaries do not depend upon the District's 2019 Project. The property owners within the Solara Phase 2 Assessment Area are

therefore receiving special benefits not received by those outside the District's boundaries.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the Solara Phase 2 Assessment Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the 2019 Project, that is necessary to support full development of property within Solara Phase 2 Assessment Area, will cost approximately \$4,489,441. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including a portion of the 2019 Project, requested to be funded by the District and the Developer the cost of issuance of the Solara Phase 2 Assessment Area Bonds, the funding of debt service reserves and capitalized interest, will be \$3,230,000. The funding in excess of bond proceeds required to complete the 2019 Project is to be funded by Developer; the Developer will enter into a Completion Agreement with the District on the date of the bond closing, in which the Developer agrees to complete or provide funds to the District to complete the 2019 Project.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District has issued \$3,230,000 in Solara Phase 2 Assessment Area Bonds to fund a portion of the District's 2019 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,230,000 in debt to the properties benefiting from the 2019 Project.

Table 1 identifies the land uses as indicated by the Developer of the land within Solara Phase 2 Assessment Area. The construction costs needed for completion of the 2019 Project are outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated to cost \$4,489,441. Based on the estimated costs, the size of the bond issue needed to generate funds to pay

for a portion of the 2019 Project requested by the District and the Developer and related costs was determined by the District's Underwriter to total \$3,230,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt assessments is a continuous process in the District until the Development Plan is completed. The Solara Phase 2 Assessment Area funded by the Solara Phase 2 Assessment Area Bonds benefits all developable acres within Solara Development Phase 2 Assessment Area.

The initial Series 2019 assessments will be levied on the acres in Solara Development Phase 2 Assessment Area. A fair and reasonable methodology allocates the debt assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the platted lands within the Solara Phase 2 Assessment Area are benefiting from the improvements.

The 283 residential units in the Solara Phase 2 Assessment Area are the beneficiaries of the Solara Phase 2 Assessment Area, as depicted in Table 5 and Table 6. If there are changes to Development Plan and a replatting occurs, a true up of the assessment would be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt assessments in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The 2019 Project consists of certain earthwork (excluding any assessable lands in Solara Phase 2 Assessment Area) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report, and professional fees along with related incidental costs. There are three product types within the planned development. The townhome home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land use. It is important to note that the benefit derived from the 2019 Project on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed 2019 Project will provide several types of systems, facilities and services for its residents. These include certain earthwork (excluding any assessable lands in Solara Phase 2 Assessment Area) stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping, and professional fees along with related incidental costs. The 2019 Project improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the 2019 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the 2019 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2019 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the product type categories.

Accordingly, no acre or parcel of property within Solara Phase 2 Assessment Area will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product type in Table 4, a total debt per unit and an annual assessment per unit have been calculated for the one product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed 2019 Project is developed or acquired and financed by the District.

### **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, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. However, if a replat is recorded, then the District will reallocate assets as provided in this Report. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments.

### **4.0 Assessment Roll**

The District will initially distribute the liens across the developable acres within Solara Phase 2 Assessment Area of the District boundaries. When platting occurs, assessments will be assigned based on platted unit type. If the Development Plan changes, then the District will update Table 6 to reflect the changes. The current master assessment roll for the Solara Phase 2 Assessment Area is depicted in Table 7.

**TABLE 1**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Product Type	Phase 2	ERUs per Unit (1)	Total ERUs
Single Family - 50'	75	1.20	90.0
Single Family - 40'	122	1.10	134.2
Townhomes	86	1.00	86.0
<b>Total Units*</b>	<b>283</b>		<b>310.2</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Townhome = 1 ERU

\* - Unit mix is subject to change based on market and other factors

TABLE 2 WESTSIDE COMMUNITY DEVELOPMENT DISTRICT INFRASTRUCTURE COST ESTIMATES SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA	
2019 Project (1)	Phase 2
Earthwork	\$53,385
Roadways	\$0
Onsite Collector Roadway Drainage	\$870,475
Wastewater Collection	\$811,527
Potable Water Distribution	\$548,122
Reuse Water Distribution	\$18,706
Stormwater	\$335,705
Landscape, Hardscape, and Irrigation	\$1,380,916
Electrical	\$64,072
Professional and Inspection Fees, Other Misc. Fees	\$275,774
Contingency	\$130,760
Totals	\$ 4,489,441

(1) A detailed description of these improvements is provided in the Engineer's Report revised February 14, 2019 prepared by Hanson, Walter, and Associates

**TABLE 3**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

<b>Description</b>	<b>Total</b>
Construction Funds	2,797,408
Debt Service Reserve	\$ 101,595
Capitalized Interest	\$ 84,779
Underwriters Discount	\$ 64,600
Cost of Issuance	\$ 172,000
Issue Discount	\$ 9,618
<b>Par Amount</b>	<b>\$ 3,230,000</b>

**Bond Assumptions:**

Average Coupon Rate	4.72%
Amortization	30 years
Capitalized Interest	7 Months
Debt Service Reserve	50% MADs D/S
Underwriters Discount	2%

**TABLE 4**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF IMPROVEMENT COSTS**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family - 50'	75	1.20	90.0	29.0%	\$ 1,302,546	\$ 17,367
Single Family - 40'	122	1.10	134.2	43.3%	\$ 1,942,240	\$ 15,920
Townhomes	86	1.00	86.0	27.7%	\$ 1,244,655	\$ 14,473
<b>Totals</b>	<b>283</b>		<b>310.2</b>	<b>100.00%</b>	<b>\$ 4,489,441</b>	

\* Unit mix is subject to change based on marketing and other factors

**TABLE 5**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Product Type	No. of Units *	ERU Factor	ERU Totals	% of ERU	Improvement			Par Debt Per Unit
					Costs by Product Type**	Allocation of Par Debt Per Product Type		
Single Family - 50'	75	1.20	90.00	29.0%	\$ 1,302,546	\$ 937,137	\$12,495	
Single Family - 40'	122	1.10	134.20	43.3%	\$ 1,942,240	\$ 1,397,376	\$11,454	
Townhomes	86	1.00	86.00	27.7%	\$ 1,244,655	\$ 895,487	\$10,413	
<b>Totals</b>	<b>283</b>		<b>310.2</b>	<b>100%</b>	<b>\$ 4,489,441</b>	<b>\$ 3,230,000</b>		

\* Unit mix is subject to change based on marketing and other factors

\*\* Balance of Infrastructure Needed for Project to be Funded by Developer

**TABLE 6**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Product Type	No. of Units *	Allocation of Par		Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt		Gross Annual Debt	
		Debt Per Product Type	Type			Assessment Per Unit	Assessment Per Unit (1)		
Single Family - 50'	75	\$ 937,137	\$	12,495	\$ 59,150	\$ 789	\$ 839		
Single Family - 40'	122	\$ 1,397,376	\$	11,454	\$ 88,189	\$ 723	\$ 769		
Townhomes	86	\$ 895,487	\$	10,413	\$ 56,507	\$ 657	\$ 699		
<b>Totals</b>	<b>283</b>	<b>\$ 3,230,000</b>	<b>\$</b>	<b>\$ 203,190</b>					

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

\* Unit mix is subject to change based on market and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Mattamy Orlando LLC	18-25-27-4941-0001-FD10	58.05	\$ 55,642	\$ 203,190	\$ 216,160
<b>Totals</b>		<b>58.05</b>	<b>\$ 3,230,000</b>	<b>\$ 203,190</b>	<b>\$ 216,160</b>

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

Annual Assessment Periods	30
Projected Bond Rate (%)	4.72%
Maximum Annual Debt Service	\$203,190

Prepared by: Governmental Management Services - Central Florida, LLC

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**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR SOLARA PHASE 2 ASSESSMENT AREA**

**FOR**

**WESTSIDE  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: March 22, 2019**

**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 has issued \$3,230,000 of special assessment bonds ("Solara Phase 2 Assessment Area Bonds"). The Solara Phase 2 Assessment Area Bonds will fund certain infrastructure improvements that benefit a portion of Westside Phase Three referred to as Solara, Phase 2. The infrastructure to be financed is identified in the Second Supplement to Westside Community Development District Engineer's Report for Westside Phase 1, 2 and 3, dated February 14, 2019 for Community wide Capital Improvements prepared by Hanson, Walter & Associates (the "Engineer's Report").

### **1.1 Purpose**

This Supplemental Assessment Methodology for Solara Phase 2 Assessment Area (the "Assessment Report") provides for an assessment methodology for allocating the debt anticipated to be incurred by the District to benefiting properties within Solara Phase 2 Assessment Area. This report supplements previously approved Master Assessment Methodology dated September 6, 2017. This Assessment Report allocates the debt to certain properties based on the special benefits each receives from the Solara Phase 2 Assessment Area, as delineated in the Engineer's Report. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of the Solara Phase 2 Assessment Area Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Solara Phase 2 Assessment Area based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 1,148.9 acres in Osceola County, Florida of which Phase Three represents approximately 243.15 acres. Solara Phase 2 Assessment Area is a smaller portion of the Phase Three project. The proposed development plan is depicted in Table 1 (the "Development Plan"), as provided to the District by Mattamy Homes the developer of the Solara Development (referred to as "Developer"). The Development Plan envisions approximately 283 residential units. It is recognized that the Development Plan may change, and this Assessment Report will be modified accordingly

The capital public improvements contemplated by the District in the Solara Phase 2 Assessment Area (as defined below) include master public facilities that benefit certain properties within Solara Phase 2 Assessment Area of the District. Specifically, the District will construct and/or acquire certain infrastructure including certain earthwork (excluding any assessable lands in Solara Phase 2 Assessment Area) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report. The acquisition and construction costs are summarized in Table 2 (herein, the "2019 Project").

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Solara Phase 2 Assessment Area
2. The District Engineer determines the assessable acres that benefit from the District's Solara Phase 2 Assessment Area.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Solara Phase 2 Assessment Area.
4. These assessments are initially divided equally among the benefited properties on a prorated gross acreage basis. As land is platted, this amount will be allocated to each of the benefited properties based on the number of platted units and product type.

### **1.3 Special Benefits and General Benefits**

The Solara Phase 2 Assessment Area undertaken by the District creates special and peculiar benefits to assessable property within Solara Phase 2 Assessment Area, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to certain property within the District. The implementation of the Solara Phase 2 Assessment Area enables properties within its boundaries to be developed. Without the District's Solara Phase 2 Assessment Area Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Solara Phase 2 Assessment Area Project. However, these benefits will be incidental to the District's 2019 Project, which is designed solely to meet the needs of property within Solara Phase 2 Assessment Area of the District. Properties outside the District boundaries do not depend upon the District's 2019 Project. The property owners within the Solara Phase 2 Assessment Area are

therefore receiving special benefits not received by those outside the District's boundaries.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the Solara Phase 2 Assessment Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the 2019 Project, that is necessary to support full development of property within Solara Phase 2 Assessment Area, will cost approximately \$4,489,441. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including a portion of the 2019 Project, requested to be funded by the District and the Developer the cost of issuance of the Solara Phase 2 Assessment Area Bonds, the funding of debt service reserves and capitalized interest, will be \$3,230,000. The funding in excess of bond proceeds required to complete the 2019 Project is to be funded by Developer; the Developer will enter into a Completion Agreement with the District on the date of the bond closing, in which the Developer agrees to complete or provide funds to the District to complete the 2019 Project.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District has issued \$3,230,000 in Solara Phase 2 Assessment Area Bonds to fund a portion of the District's 2019 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$3,230,000 in debt to the properties benefiting from the 2019 Project.

Table 1 identifies the land uses as indicated by the Developer of the land within Solara Phase 2 Assessment Area. The construction costs needed for completion of the 2019 Project are outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated to cost \$4,489,441. Based on the estimated costs, the size of the bond issue needed to generate funds to pay

for a portion of the 2019 Project requested by the District and the Developer and related costs was determined by the District's Underwriter to total \$3,230,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt assessments is a continuous process in the District until the Development Plan is completed. The Solara Phase 2 Assessment Area funded by the Solara Phase 2 Assessment Area Bonds benefits all developable acres within Solara Development Phase 2 Assessment Area.

The initial Series 2019 assessments will be levied on the acres in Solara Development Phase 2 Assessment Area. A fair and reasonable methodology allocates the debt assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the platted lands within the Solara Phase 2 Assessment Area are benefiting from the improvements.

The 283 residential units in the Solara Phase 2 Assessment Area are the beneficiaries of the Solara Phase 2 Assessment Area, as depicted in Table 5 and Table 6. If there are changes to Development Plan and a replatting occurs, a true up of the assessment would be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt assessments in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The 2019 Project consists of certain earthwork (excluding any assessable lands in Solara Phase 2 Assessment Area) and roadways, stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping as detailed in the Engineer's Report, and professional fees along with related incidental costs. There are three product types within the planned development. The townhome home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land use. It is important to note that the benefit derived from the 2019 Project on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed 2019 Project will provide several types of systems, facilities and services for its residents. These include certain earthwork (excluding any assessable lands in Solara Phase 2 Assessment Area) stormwater facilities, potable water, reuse water and wastewater, electrical undergrounding differential, landscaping, and hardscaping, and professional fees along with related incidental costs. The 2019 Project improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the 2019 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the 2019 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2019 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the product type categories.

Accordingly, no acre or parcel of property within Solara Phase 2 Assessment Area will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product type in Table 4, a total debt per unit and an annual assessment per unit have been calculated for the one product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed 2019 Project is developed or acquired and financed by the District.

### **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, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. However, if a replat is recorded, then the District will reallocate assets as provided in this Report. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments.

### **4.0 Assessment Roll**

The District will initially distribute the liens across the developable acres within Solara Phase 2 Assessment Area of the District boundaries. When platting occurs, assessments will be assigned based on platted unit type. If the Development Plan changes, then the District will update Table 6 to reflect the changes. The current master assessment roll for the Solara Phase 2 Assessment Area is depicted in Table 7.

**TABLE 1**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Product Type	Phase 2	ERUs per Unit (1)	Total ERUs
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Townhomes	86	1.00	86.0
<b>Total Units*</b>	<b>283</b>		<b>310.2</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Townhome = 1 ERU

\* - Unit mix is subject to change based on market and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 2**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**INFRASTRUCTURE COST ESTIMATES**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

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Earthwork	\$53,385
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Potable Water Distribution	\$548,122
Reuse Water Distribution	\$18,706
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Landscape, Hardscape, and Irrigation	\$1,380,916
Electrical	\$64,072
Professional and Inspection Fees, Other Misc. Fees	\$275,774
Contingency	\$130,760
<b>Totals</b>	<b>\$ 4,489,441</b>

(1) A detailed description of these improvements is provided in the Engineer's Report revised February 14, 2019 prepared by Hanson, Walter, and Associates

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Description	Total
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Debt Service Reserve	101,595
Capitalized Interest	84,779
Underwriters Discount	64,600
Cost of Issuance	172,000
Issue Discount	9,618
<b>Par Amount</b>	<b>\$ 3,230,000</b>

Bond Assumptions:	
Average Coupon Rate	4.72%
Amortization	30 years
Capitalized Interest	7 Months
Debt Service Reserve	50% MADS D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 4**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF IMPROVEMENT COSTS**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

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				ERUs	ERUs		
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Single Family - 40'	122	1.10	134.2	43.3%	\$	1,942,240 \$	15,920
Townhomes	86	1.00	86.0	27.7%	\$	1,244,655 \$	14,473
<b>Totals</b>	<b>283</b>		<b>310.2</b>	<b>100.00%</b>	<b>\$</b>	<b>4,489,441</b>	

\* Unit mix is subject to change based on marketing and other factors

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**TABLE 5**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Product Type	No. of Units *	ERU Factor	ERU Totals	% of ERU	Improvement		Par Debt Per Unit
					Costs by Product Type**	Allocation of Par Debt Per Product Type	
Single Family - 50'	75	1.20	90.00	29.0%	\$ 1,302,546	\$ 937,137	\$12,495
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Townhomes	86	1.00	86.00	27.7%	\$ 1,244,655	\$ 895,487	\$10,413
<b>Totals</b>	<b>283</b>		<b>310.2</b>	<b>100%</b>	<b>\$ 4,489,441</b>	<b>\$ 3,230,000</b>	

\* Unit mix is subject to change based on marketing and other factors  
 \*\* Balance of Infrastructure Needed for Project to be Funded by Developer

**TABLE 6**  
**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Product Type	No. of Units *	Allocation of Par Debt Per Product Type		Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment		Gross Annual Debt Assessment Per Unit (1)
		Debt	Type			Per Unit	Per Unit	
Single Family - 50'	75	\$ 937,137	\$	12,495	\$ 59,150	\$ 789	\$ 839	
Single Family - 40'	122	\$ 1,397,376	\$	11,454	\$ 88,189	\$ 723	\$ 769	
Townhomes	86	\$ 895,487	\$	10,413	\$ 56,507	\$ 657	\$ 699	
<b>Totals</b>	<b>283</b>	<b>\$ 3,230,000</b>	<b>\$</b>	<b>\$ 203,190</b>				

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

\* Unit mix is subject to change based on market and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7**  
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**PRELIMINARY ASSESSMENT ROLL**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SOLARA PHASE 2 ASSESSMENT AREA**

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Mattamy Orlando LLC	18-25-27-4941-0001-FD10	58.05	\$ 55,642	\$ 203,190	\$ 216,160
<b>Totals</b>		<b>58.05</b>	<b>\$ 3,230,000</b>	<b>\$ 203,190</b>	<b>\$ 216,160</b>

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

Annual Assessment Periods	30
Projected Bond Rate (%)	4.72%
Maximum Annual Debt Service	\$203,190

Prepared by: Governmental Management Services - Central Florida, LLC

**EXHIBIT C**  
**FINAL ASSESSMENT LIEN ROLL**  
[ATTACHED BELOW]







Parcel ID	Units	Type	Series 2019 (Soloara Ph. 2) Outstanding Bonds as of 2/17/2025
18-25-27-4943-0001-5890	1	SOL-TH	\$9,466.56
18-25-27-4943-0001-5900	1	SOL-TH	\$9,466.56
18-25-27-4943-0001-5910	1	SOL-TH	\$9,466.56
18-25-27-4943-0001-5920	1	SOL-TH	\$9,466.56
18-25-27-4943-0001-5930	1	SOL-TH	\$9,466.56
18-25-27-4943-0001-5940	1	SOL-TH	\$9,466.56
18-25-27-4943-0001-5950	1	SOL-TH	\$9,466.56
<b>Total Outstanding Bonds</b>	<b>283</b>		<b>\$2,935,000.00</b>

# SECTION VII

**RESOLUTION 2025-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WESTSIDE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Westside Community Development District (“**District**”) prior to June 15, 2025, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: July 15, 2025  
HOUR: 11:00 a.m.  
LOCATION: Hart Memorial Central Library  
211 E. Dakin Avenue  
Kissimmee, FL 34741

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Osceola County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 1<sup>st</sup> DAY OF April, 2025.**

ATTEST:

**WESTSIDE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_

***Westside***  
***Community Development District***

***Proposed Budget***  
***FY2026***



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**Westside**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
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**Revenues**

Assessments - Tax Roll	\$ 589,729	\$ 458,264	\$ 131,466	\$ 589,729	\$ 589,729
Interest Income	\$ 1,000	\$ 2,440	\$ 3,416	\$ 5,856	\$ 2,928
Miscellaneous Revenue	\$ -	\$ 110	\$ -	\$ 110	\$ -
Carry Forward Balance	\$ 259,753	\$ 317,637	\$ -	\$ 317,637	\$ 56,249

<b>Total Revenues</b>	<b>\$ 850,482</b>	<b>\$ 778,451</b>	<b>\$ 134,882</b>	<b>\$ 913,333</b>	<b>\$ 648,906</b>
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**Expenditures**

*Administrative*

Supervisor Fees	\$ 12,000	\$ 1,200	\$ 3,000	\$ 4,200	\$ 12,000
FICA Expense	\$ 918	\$ 92	\$ 230	\$ 321	\$ 918
Engineering Fees	\$ 15,000	\$ 1,913	\$ 8,088	\$ 10,000	\$ 15,000
Legal Services	\$ 40,000	\$ 11,666	\$ 16,800	\$ 28,466	\$ 40,000
Arbitrage Fees	\$ 3,600	\$ 1,800	\$ 1,800	\$ 3,600	\$ 3,600
Management Fees	\$ 52,015	\$ 21,673	\$ 30,342	\$ 52,015	\$ 53,575
Information Technology	\$ 2,004	\$ 835	\$ 1,169	\$ 2,004	\$ 2,064
Website Maintenance	\$ 1,336	\$ 557	\$ 779	\$ 1,336	\$ 1,376
Dissemination Fees	\$ 23,373	\$ 9,739	\$ 13,634	\$ 23,373	\$ 24,074
Trustee Fees	\$ 29,042	\$ 12,185	\$ 16,858	\$ 29,042	\$ 31,947
Assessment Roll Services	\$ 13,913	\$ 13,913	\$ -	\$ 13,913	\$ 14,330
Auditing Services	\$ 4,950	\$ -	\$ 4,000	\$ 4,000	\$ 4,950
Telephone	\$ 100	\$ -	\$ 58	\$ 58	\$ 100
Postage	\$ 2,250	\$ 500	\$ 1,000	\$ 1,500	\$ 2,250
Insurance - General Liability	\$ 10,545	\$ 10,545	\$ -	\$ 10,545	\$ 12,127
Printing and Binding	\$ 1,500	\$ 37	\$ 500	\$ 537	\$ 1,500
Legal Advertising	\$ 1,800	\$ 512	\$ 1,288	\$ 1,800	\$ 1,800
Other Current Charges	\$ 1,600	\$ 518	\$ 770	\$ 1,288	\$ 1,600
Office Supplies	\$ 400	\$ 31	\$ 29	\$ 60	\$ 400
Property Appraiser's Fee	\$ 1,400	\$ 924	\$ -	\$ 924	\$ 1,400
Property Taxes	\$ 200	\$ 3	\$ 197	\$ 200	\$ 200
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

<b>Total Administrative</b>	<b>\$ 218,121</b>	<b>\$ 88,817</b>	<b>\$ 100,541</b>	<b>\$ 189,359</b>	<b>\$ 225,387</b>
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**Westside**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
<i>Operations &amp; Maintenance</i>					
Landscape Maintenance	\$ 348,863	\$ 138,438	\$ 193,813	\$ 332,250	\$ 348,863
Oak Tree Maintenance	\$ 25,000	\$ 24,727	\$ 273	\$ 25,000	\$ 20,000
Irrigation Repairs	\$ 25,000	\$ 21,567	\$ 40,181	\$ 61,748	\$ 30,000
Plant Replacement	\$ 30,000	\$ 15,528	\$ 14,472	\$ 30,000	\$ 30,000
Electric	\$ 1,997	\$ 191	\$ 280	\$ 471	\$ 1,997
Streetlighting	\$ 64,311	\$ 23,740	\$ 34,260	\$ 58,000	\$ 64,311
Irrigation Water	\$ 47,759	\$ 34,259	\$ 47,957	\$ 82,216	\$ 90,438
Property Insurance	\$ 1,922	\$ 1,464	\$ -	\$ 1,464	\$ 1,922
Field Management	\$ 22,581	\$ 9,409	\$ 13,172	\$ 22,581	\$ 23,258
Lake & Wetland Maintenance	\$ 24,653	\$ 6,977	\$ 10,500	\$ 17,477	\$ 24,653
Sidewalk Repairs & Maintenance	\$ 4,000	\$ 9,755	\$ -	\$ 9,755	\$ 4,000
Contingency	\$ 36,275	\$ 5,603	\$ 21,161	\$ 26,764	\$ -
<b>Total Operations &amp; Maintenance</b>	<b>\$ 632,361</b>	<b>\$ 291,657</b>	<b>\$ 376,069</b>	<b>\$ 667,726</b>	<b>\$ 639,441</b>
<b>Total Expenditures</b>	<b>\$ 850,482</b>	<b>\$ 380,474</b>	<b>\$ 476,610</b>	<b>\$ 857,084</b>	<b>\$ 864,828</b>
<i>Other Sources/(Uses)</i>					
Transfer In - Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ 215,921
<b>Subtotal Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 215,921</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 397,977</b>	<b>\$ (341,728)</b>	<b>\$ 56,249</b>	<b>\$ -</b>

	FY2022	FY2023	FY2024	FY2025	FY2026
Net Assessments	\$566,228	\$566,228	\$589,729	\$589,729	\$589,729
Add: Discounts & Collections	\$36,142	\$36,142	\$37,642	\$37,642	\$37,642
<b>Gross Assessments</b>	<b>\$602,370</b>	<b>\$602,370</b>	<b>\$627,372</b>	<b>\$627,372</b>	<b>\$627,372</b>
Units	3828.11	3828.11	3987.11	3987.11	3987.11
<b>Per Unit Gross Assessment</b>	<b>\$157</b>	<b>\$157</b>	<b>\$157</b>	<b>\$157</b>	<b>\$157</b>
Net Assessments	\$566,228	\$566,228	\$589,729	\$589,729	\$589,729
Total Developable Units	3828.11	3828.11	3987.11	3987.11	3987.11
<b>Per Unit Net Assessments</b>	<b>\$148</b>	<b>\$148</b>	<b>\$148</b>	<b>\$148</b>	<b>\$148</b>

**Westside**  
**Community Development District**  
**General Fund Budget**

**Revenues:**

Maintenance Assessments

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

Interest Income

The District earns interest income on their checking account with Truist Bank. Interest is calculated on the average monthly collected balance in the operating.

**Expenditures:**

**Administrative:**

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 5 supervisors attending 12 meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering Fees

The District's engineer, Hanson, Walter & Associates, will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Legal Services

The District's legal counsel, Latham, Shuker, Eden & Beaudine, will provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review of operating and maintenance contracts, and other specifically requested assignments.

# **Westside**

## **Community Development District**

### **General Fund Budget**

#### Arbitrage Fees

The District has contracted with AMTEC, an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability on the Series 2005, 2007, 2018, 2019, 2019 Refunding, 2019 Parcel K, 2022-1 and 2022-2 Bonds.

#### Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

#### Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

#### Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

#### Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional report requirements for unrated bond issues. Governmental Management Services-Central Florida LLC provides this service for the Series 2018, Series 2019, Series 2019 Refunding, Series 2019 Parcel K, Series 2022-1, and Series 2022-2 bonds. Governmental Management Services – Central Florida, LLC provides these services.

#### Trustee Fees

The District will pay annual fees for Series 2018, 2019, 2019 Refunding, 2019 Parcel K, 2022-1 and 2022-2 Special Assessment Revenue Bonds that are deposited with a Trustee at US Bank, N.A.

**Westside  
Community Development District  
General Fund Budget**

Assessment Roll Services

The District has contracted with Governmental Management Services-Central Florida, LLC for the collection of prepaid assessments, updating the District's Tax Roll and levying the annual assessment.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm.

Telephone

Telephone and fax machine expenses. Governmental Management Services – Central Florida, LLC provides these services.

Postage

Represents postage cost used for District mailings including agenda packages, vendor checks and other correspondence. Governmental Management Services – Central Florida, LLC provides these services.

Insurance – General Liability

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing and Binding

Includes copy charges for printing of agenda packages, required mailings, and other special projects. Governmental Management Services – Central Florida, LLC provides these services.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous charges incurred by the District.

**Westside  
Community Development District  
General Fund Budget**

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects. Governmental Management Services – Central Florida, LLC provides these services.

Property Appraiser’s Fee

Represents a fee charged by Osceola County Property Appraiser’s office for assessment administration services.

Property Taxes

Represents the estimated Non-Ad Valorem assessments on District property levied by Osceola County.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only anticipated expenditure for this category.

**Operations & Maintenance**

Landscape Maintenance

The District currently has a contract to maintain the landscaping within the District, including: General (mowing, edging, trimming, weeding, pruning and maintenance), irrigation inspection, fertilization, Solara pond mowing, and pest control services. The District has contracted with Yellowstone Landscape.

Description	Monthly Amount	Annual Amount
Original Agreement	\$7,804	\$93,648
Solara Ponds	\$1,025	\$12,300
Solara Phase 1	\$5,002	\$60,024
Solara Phase 2	\$3,791	\$45,491
Goodman Road	\$1,335	\$16,020
Westside Blvd Extension	\$2,840	\$34,080
Estimated Solara Future Areas	\$1,550	\$18,600
Estimated Soleil Areas	\$5,725	\$68,700
<b>Total</b>		<b>\$348,863</b>

## Westside Community Development District General Fund Budget

### Oak Tree Maintenance

The District will incur costs for the maintenance of the oak trees.

### Irrigation Repairs

The District pays Yellowstone Landscape for various repairs/replacements to the irrigation systems that include but are not limited to spray heads, nozzles, rotors, controllers, etc. any increase in amount is based on proposal by Yellowstone Landscape.

### Plant Replacement

Represents costs for maintenance of tree, shrub, and other plant material replacements. Amount includes an enhancement proposal by Yellowstone Landscape.

### Electric

The District has the following utility account(s) with Duke Energy to provide electricity for the common areas.

Account #	Address	Estimated Monthly Amount	Estimated Annual Amount
15704 70086	9000 W Irlo Bronson Memorial Hwy	\$65	\$782
	Contingency		\$1,215
<b>Total</b>			<b>\$1,997</b>

### Streetlights

The District maintains the following streetlights with Duke Energy along Westside Boulevard.

Account #	Address	Estimated Monthly Amount	Estimated Annual Amount
09047 36125	000 Westside Blvd Lite, Entrance	\$5,000	\$60,000
	Contingency - Streetlight		\$4,311
<b>Total</b>			<b>\$64,311</b>

## Westside Community Development District General Fund Budget

### Irrigation Water

The District has the following utility accounts with Toho Water Authority for reclaimed water.

Account #	Address	Estimated Monthly Amount	Estimated Annual Amount
2118575-1129340	0 Westside Blvd Reclaim	\$5,833	\$70,000
2118575-1124768	2400 Blk Even Westside Blvd	\$40	\$480
2118575-920460	0 Westside Blvd Reclaim D	\$40	\$480
	Contingency		\$19,478
<b>Total</b>			<b>\$90,438</b>

### Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

### Field Management

Provide onsite field management of contracts for District services such as landscape and lake maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and respond to property owner phone calls and emails.

### Lake and Wetland Maintenance

The District has a permit obligation to comply with certain conditions for the establishment and maintenance and monitoring of upland/wetland conservation areas and for maintenance of the lakes. The amount is based on contracts with Aquatic Weed Management.

Description	Monthly Amount	Annual Amount
Stormwater Pond Plant Management	\$1,075	\$12,900
Quarterly Fountain Maintenance		\$749
Quarterly Mitigation Maintenance		\$6,000
Estimated New Ponds		\$3,600
Contingency		\$1,314
<b>Total</b>		<b>\$ 24,653</b>

**Westside**  
**Community Development District**  
**General Fund Budget**

Sidewalk Repairs & Maintenance

Any costs related to the maintenance of the District's sidewalks which includes grinding and pressure washing.

Contingency

Any other miscellaneous charges incurred by the District.

Stormwater/Lake Repair

Represents contingency for potential repairs to stormwater system.

**Westside**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve Fund**

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Interest	\$ -	\$ 13,057	\$ 18,279	\$ 31,336	\$ -
Carry Forward Surplus	\$ 1,285,537	\$ 1,245,806	\$ -	\$ 1,245,806	\$ 1,240,642
<b>Total Revenues</b>	<b>\$ 1,285,537</b>	<b>\$ 1,258,863</b>	<b>\$ 18,279</b>	<b>\$ 1,277,142</b>	<b>\$ 1,240,642</b>
<b>Expenditures</b>					
Miscellaneous Expense	\$ 1,500	\$ 203	\$ 1,297	\$ 1,500	\$ 1,500
Capital Outlay - Landscaping	\$ 50,000	\$ -	\$ 35,000	\$ 35,000	\$ 50,000
<b>Total Expenditures</b>	<b>\$ 51,500</b>	<b>\$ 203</b>	<b>\$ 36,297</b>	<b>\$ 36,500</b>	<b>\$ 51,500</b>
<b>Other Sources</b>					
Transfer In (Out)	\$ -	\$ -	\$ -	\$ -	\$ (215,921)
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (215,921)</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 1,234,037</b>	<b>\$ 1,258,660</b>	<b>\$ (18,018)</b>	<b>\$ 1,240,642</b>	<b>\$ 973,221</b>

**Westside**  
**Community Development District**  
**Capital Reserve Budget**

**Revenues:**

Interest Income

The District earns interest income on their checking account with Truist Bank. Interest is calculated on the average monthly collected balance in the operating.

**Expenditures:**

Miscellaneous Expense

Bank charges and any other miscellaneous charges incurred by the District.

Capital Outlay - Landscaping

Represents the landscaping expenses within the District, including: General (mowing, edging, trimming, weeding, pruning and maintenance), irrigation inspection, fertilization, and pest control services.

**Westside**  
**Community Development District**  
**Proposed Budget**  
**Series 2005-2 Debt Service Fund**

	Adopted Budget FY2025	Proposed Budget FY2026
<b>Revenues</b>		
Assessments - Series 2005-2	\$ 110,963	\$ 110,963
<b>Total Revenues</b>	<b>\$ 110,963</b>	<b>\$ 110,963</b>
<b>Expenditures</b>		
Debt Service Obligation	\$ 110,963	\$ 110,963
<b>Total Expenditures</b>	<b>\$ 110,963</b>	<b>\$ 110,963</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>

**Westside**  
**Community Development District**  
**Proposed Budget**  
**Series 2007-2 Debt Service Fund**

	Adopted Budget FY2025	Proposed Budget FY2026
<b><u>Revenues</u></b>		
Assessments - Series 2007-2	\$ 39,800	\$ 39,800
<b>Total Revenues</b>	<b>\$ 39,800</b>	<b>\$ 39,800</b>
<b><u>Expenditures</u></b>		
Debt Service Obligation	\$ 39,800	\$ 39,800
<b>Total Expenditures</b>	<b>\$ 39,800</b>	<b>\$ 39,800</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>

**Westside**  
**Community Development District**  
**Proposed Budget**  
**Series 2018 - Solara Phase 1 Debt Service Fund**

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments	\$ 230,130	\$ 178,630	\$ 51,500	\$ 230,130	\$ 230,130
Interest	\$ -	\$ 4,408	\$ 6,172	\$ 10,580	\$ -
Carryforward Surplus (1)	\$ 140,098	\$ 143,927	\$ -	\$ 143,927	\$ 153,837
<b>Total Revenues</b>	<b>\$ 370,228</b>	<b>\$ 326,965</b>	<b>\$ 57,672</b>	<b>\$ 384,637</b>	<b>\$ 383,967</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 80,400	\$ 80,400	\$ -	\$ 80,400	\$ 78,650
Interest - 5/1	\$ 80,400	\$ -	\$ 80,400	\$ 80,400	\$ 78,650
Principal - 5/1	\$ 70,000	\$ -	\$ 70,000	\$ 70,000	\$ 70,000
<b>Total Expenditures</b>	<b>\$ 230,800</b>	<b>\$ 80,400</b>	<b>\$ 150,400</b>	<b>\$ 230,800</b>	<b>\$ 227,300</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 139,428</b>	<b>\$ 246,565</b>	<b>\$ (92,728)</b>	<b>\$ 153,837</b>	<b>\$ 156,667</b>

Interest - 11/1/2026 \$ 76,900

(1) Carryforward Surplus is net of Debt Service Reserve Funds

**Westside**  
**Community Development District**  
**Series 2018 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/25	\$ 3,075,000.00	\$ -	\$ 78,650.00	\$ 229,050.00
05/01/26	\$ 3,075,000.00	\$ 70,000.00	\$ 78,650.00	\$ -
11/01/26	\$ 3,005,000.00	\$ -	\$ 76,900.00	\$ 225,550.00
05/01/27	\$ 3,005,000.00	\$ 75,000.00	\$ 76,900.00	\$ -
11/01/27	\$ 2,930,000.00	\$ -	\$ 75,025.00	\$ 226,925.00
05/01/28	\$ 2,930,000.00	\$ 80,000.00	\$ 75,025.00	\$ -
11/01/28	\$ 2,850,000.00	\$ -	\$ 73,025.00	\$ 228,050.00
05/01/29	\$ 2,850,000.00	\$ 85,000.00	\$ 73,025.00	\$ -
11/01/29	\$ 2,765,000.00	\$ -	\$ 70,900.00	\$ 228,925.00
05/01/30	\$ 2,765,000.00	\$ 90,000.00	\$ 70,900.00	\$ -
11/01/30	\$ 2,675,000.00	\$ -	\$ 68,650.00	\$ 229,550.00
05/01/31	\$ 2,675,000.00	\$ 95,000.00	\$ 68,650.00	\$ -
11/01/31	\$ 2,580,000.00	\$ -	\$ 66,275.00	\$ 229,925.00
05/01/32	\$ 2,580,000.00	\$ 100,000.00	\$ 66,275.00	\$ -
11/01/32	\$ 2,480,000.00	\$ -	\$ 63,775.00	\$ 230,050.00
05/01/33	\$ 2,480,000.00	\$ 105,000.00	\$ 63,775.00	\$ -
11/01/33	\$ 2,375,000.00	\$ -	\$ 61,150.00	\$ 229,925.00
05/01/34	\$ 2,375,000.00	\$ 110,000.00	\$ 61,150.00	\$ -
11/01/34	\$ 2,265,000.00	\$ -	\$ 58,400.00	\$ 229,550.00
05/01/35	\$ 2,265,000.00	\$ 115,000.00	\$ 58,400.00	\$ -
11/01/35	\$ 2,150,000.00	\$ -	\$ 55,525.00	\$ 228,925.00
05/01/36	\$ 2,150,000.00	\$ 120,000.00	\$ 55,525.00	\$ -
11/01/36	\$ 2,030,000.00	\$ -	\$ 52,525.00	\$ 228,050.00
05/01/37	\$ 2,030,000.00	\$ 125,000.00	\$ 52,525.00	\$ -
11/01/37	\$ 1,905,000.00	\$ -	\$ 49,400.00	\$ 226,925.00
05/01/38	\$ 1,905,000.00	\$ 130,000.00	\$ 49,400.00	\$ -
11/01/38	\$ 1,775,000.00	\$ -	\$ 46,150.00	\$ 225,550.00
05/01/39	\$ 1,775,000.00	\$ 140,000.00	\$ 46,150.00	\$ -
11/01/39	\$ 1,635,000.00	\$ -	\$ 42,510.00	\$ 228,660.00
05/01/40	\$ 1,635,000.00	\$ 145,000.00	\$ 42,510.00	\$ -
11/01/40	\$ 1,490,000.00	\$ -	\$ 38,740.00	\$ 226,250.00
05/01/41	\$ 1,490,000.00	\$ 155,000.00	\$ 38,740.00	\$ -
11/01/41	\$ 1,335,000.00	\$ -	\$ 34,710.00	\$ 228,450.00
05/01/42	\$ 1,335,000.00	\$ 165,000.00	\$ 34,710.00	\$ -
11/01/42	\$ 1,170,000.00	\$ -	\$ 30,420.00	\$ 230,130.00
05/01/43	\$ 1,170,000.00	\$ 170,000.00	\$ 30,420.00	\$ -
11/01/43	\$ 1,000,000.00	\$ -	\$ 26,000.00	\$ 226,420.00
05/01/44	\$ 1,000,000.00	\$ 180,000.00	\$ 26,000.00	\$ -
11/01/44	\$ 820,000.00	\$ -	\$ 21,320.00	\$ 227,320.00
05/01/45	\$ 820,000.00	\$ 190,000.00	\$ 21,320.00	\$ -
11/01/45	\$ 630,000.00	\$ -	\$ 16,380.00	\$ 227,700.00
05/01/46	\$ 630,000.00	\$ 200,000.00	\$ 16,380.00	\$ -
11/01/46	\$ 430,000.00	\$ -	\$ 11,180.00	\$ 227,560.00
05/01/47	\$ 430,000.00	\$ 210,000.00	\$ 11,180.00	\$ -
11/01/47	\$ 220,000.00	\$ -	\$ 5,720.00	\$ 226,900.00
05/01/48	\$ 220,000.00	\$ 220,000.00	\$ 5,720.00	\$ 225,720.00
		<b>\$ 3,145,000.00</b>	<b>\$ 2,327,060.00</b>	<b>\$ 5,472,060.00</b>

**Westside**  
**Community Development District**  
**Special Assessment Revenue Bonds - Series 2018**

**Allocation Methodology**  
**For Solara Phase 1 Assessment Area**

<b><u>PRODUCT</u></b>	<b><u>No. of Units</u></b>	<b>Allocation of Par Debt Per Product Type</b>	<b>Total Par Debt Per Unit</b>	<b>Maximum Annual Debt Service</b>	<b>Net Annual Debt Assessment Per Unit</b>	<b>Gross Annual Debt Assessment Per Unit (1)</b>
Townhomes	76	\$ 757,829	\$ 9,971	\$ 49,971	\$ 658	\$ 699
Single Family 40'	92	\$ 1,009,109	\$ 10,969	\$ 66,540	\$ 723	\$ 769
Single Family 50'	144	\$ 1,723,062	\$ 11,966	\$ 113,618	\$ 789	\$ 839
<b>TOTAL</b>	<b>312</b>	<b>\$ 3,490,000</b>		<b>\$ 230,129</b>		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill

\* Unit mix is subject to change based on market and other factors

**Westside**  
**Community Development District**  
**Proposed Budget**  
**Series 2019 - Solara Phase 2 Debt Service Fund**

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments	\$ 203,846	\$ 158,301	\$ 45,545	\$ 203,846	\$ 203,846
Interest	\$ -	\$ 3,634	\$ 5,088	\$ 8,722	\$ -
Carryforward Surplus (1)	\$ 108,847	\$ 112,196	\$ -	\$ 112,196	\$ 123,016
<b>Total Revenues</b>	<b>\$ 312,693</b>	<b>\$ 274,131</b>	<b>\$ 50,633</b>	<b>\$ 324,764</b>	<b>\$ 326,862</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 68,374	\$ 68,374	\$ -	\$ 68,374	\$ 67,106
Interest - 5/1	\$ 68,374	\$ -	\$ 68,374	\$ 68,374	\$ 67,106
Principal - 5/1	\$ 65,000	\$ -	\$ 65,000	\$ 65,000	\$ 70,000
<b>Total Expenditures</b>	<b>\$ 201,748</b>	<b>\$ 68,374</b>	<b>\$ 133,374</b>	<b>\$ 201,748</b>	<b>\$ 204,213</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 110,946</b>	<b>\$ 205,757</b>	<b>\$ (82,741)</b>	<b>\$ 123,016</b>	<b>\$ 122,650</b>

Interest - 11/1/2026 \$ 65,741.25

(1) Carryforward Surplus is net of Debt Service Reserve Funds

**Westside**  
**Community Development District**  
**Series 2019 (Solara Ph2) Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/25	\$ 2,870,000.00	\$ -	\$ 67,106.25	\$ 200,480.00
05/01/26	\$ 2,870,000.00	\$ 70,000.00	\$ 67,106.25	\$ -
11/01/26	\$ 2,800,000.00	\$ -	\$ 65,741.25	\$ 202,847.50
05/01/27	\$ 2,800,000.00	\$ 70,000.00	\$ 65,741.25	\$ -
11/01/27	\$ 2,730,000.00	\$ -	\$ 64,376.25	\$ 200,117.50
05/01/28	\$ 2,730,000.00	\$ 75,000.00	\$ 64,376.25	\$ -
11/01/28	\$ 2,655,000.00	\$ -	\$ 62,913.75	\$ 202,290.00
05/01/29	\$ 2,655,000.00	\$ 75,000.00	\$ 62,913.75	\$ -
11/01/29	\$ 2,580,000.00	\$ -	\$ 61,451.25	\$ 199,365.00
05/01/30	\$ 2,580,000.00	\$ 80,000.00	\$ 61,451.25	\$ -
11/01/30	\$ 2,500,000.00	\$ -	\$ 59,601.25	\$ 201,052.50
05/01/31	\$ 2,500,000.00	\$ 85,000.00	\$ 59,601.25	\$ -
11/01/31	\$ 2,415,000.00	\$ -	\$ 57,635.63	\$ 202,236.88
05/01/32	\$ 2,415,000.00	\$ 90,000.00	\$ 57,635.63	\$ -
11/01/32	\$ 2,325,000.00	\$ -	\$ 55,554.38	\$ 203,190.00
05/01/33	\$ 2,325,000.00	\$ 90,000.00	\$ 55,554.38	\$ -
11/01/33	\$ 2,235,000.00	\$ -	\$ 53,473.13	\$ 199,027.50
05/01/34	\$ 2,235,000.00	\$ 95,000.00	\$ 53,473.13	\$ -
11/01/34	\$ 2,140,000.00	\$ -	\$ 51,276.25	\$ 199,749.38
05/01/35	\$ 2,140,000.00	\$ 100,000.00	\$ 51,276.25	\$ -
11/01/35	\$ 2,040,000.00	\$ -	\$ 48,963.75	\$ 200,240.00
05/01/36	\$ 2,040,000.00	\$ 105,000.00	\$ 48,963.75	\$ -
11/01/36	\$ 1,935,000.00	\$ -	\$ 46,535.63	\$ 200,499.38
05/01/37	\$ 1,935,000.00	\$ 110,000.00	\$ 46,535.63	\$ -
11/01/37	\$ 1,825,000.00	\$ -	\$ 43,991.88	\$ 200,527.50
05/01/38	\$ 1,825,000.00	\$ 115,000.00	\$ 43,991.88	\$ -
11/01/38	\$ 1,710,000.00	\$ -	\$ 41,332.50	\$ 200,324.38
05/01/39	\$ 1,710,000.00	\$ 120,000.00	\$ 41,332.50	\$ -
11/01/39	\$ 1,590,000.00	\$ -	\$ 38,557.50	\$ 199,890.00
05/01/40	\$ 1,590,000.00	\$ 125,000.00	\$ 38,557.50	\$ -
11/01/40	\$ 1,465,000.00	\$ -	\$ 35,526.25	\$ 199,083.75
05/01/41	\$ 1,465,000.00	\$ 135,000.00	\$ 35,526.25	\$ -
11/01/41	\$ 1,330,000.00	\$ -	\$ 32,252.50	\$ 202,778.75
05/01/42	\$ 1,330,000.00	\$ 140,000.00	\$ 32,252.50	\$ -
11/01/42	\$ 1,190,000.00	\$ -	\$ 28,857.50	\$ 201,110.00
05/01/43	\$ 1,190,000.00	\$ 145,000.00	\$ 28,857.50	\$ -
11/01/43	\$ 1,045,000.00	\$ -	\$ 25,341.25	\$ 199,198.75
05/01/44	\$ 1,045,000.00	\$ 155,000.00	\$ 25,341.25	\$ -
11/01/44	\$ 890,000.00	\$ -	\$ 21,582.50	\$ 201,923.75
05/01/45	\$ 890,000.00	\$ 160,000.00	\$ 21,582.50	\$ -
11/01/45	\$ 730,000.00	\$ -	\$ 17,702.50	\$ 199,285.00
05/01/46	\$ 730,000.00	\$ 170,000.00	\$ 17,702.50	\$ -
11/01/46	\$ 560,000.00	\$ -	\$ 13,580.00	\$ 201,282.50
05/01/47	\$ 560,000.00	\$ 180,000.00	\$ 13,580.00	\$ -
11/01/47	\$ 380,000.00	\$ -	\$ 9,215.00	\$ 202,795.00
05/01/48	\$ 380,000.00	\$ 185,000.00	\$ 9,215.00	\$ -
11/01/48	\$ 195,000.00	\$ -	\$ 4,728.75	\$ 198,943.75
05/01/49	\$ 195,000.00	\$ 195,000.00	\$ 4,728.75	\$ 199,728.75
		<b>\$ 2,935,000.00</b>	<b>\$ 2,082,967.50</b>	<b>\$ 5,017,967.50</b>

**Westside**  
**Community Development District**  
**Special Assessment Revenue Bonds - Series 2019**

<b>Allocation Methodology</b>							
<b>For Solara Phase 2 Assessment Area</b>							
<b>PRODUCT</b>	<b>No. of Units</b>	<b>Allocation of Par Debt Per Product Type</b>	<b>Total Par Debt Per Unit</b>	<b>Maximum Annual Debt Service</b>	<b>Net Annual Debt Assessment Per Unit</b>	<b>Gross Annual Debt Assessment Per Unit (1)</b>	
Townhomes	86	\$ 895,487	\$ 12,495	\$ 56,507	\$ 657	\$ 699	
Single Family 40'	122	\$ 1,397,376	\$ 11,454	\$ 88,189	\$ 723	\$ 769	
Single Family 50'	75	\$ 937,137	\$ 10,413	\$ 59,150	\$ 789	\$ 839	
<b>TOTAL</b>	<b>283</b>	<b>\$ 3,230,000</b>		<b>\$ 203,846</b>			

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill  
\* Unit mix is subject to change based on market and other factors

**Westside**  
**Community Development District**  
**Proposed Budget**  
**Series 2019 - Refunding Bonds Debt Service Fund**

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments	\$ 1,007,205	\$ 782,674	\$ 224,532	\$ 1,007,205	\$ 1,007,205
Interest	\$ -	\$ 20,657	\$ 28,920	\$ 49,577	\$ -
Carryforward Surplus (1)	\$ 602,389	\$ 617,859	\$ -	\$ 617,859	\$ 663,652
<b>Total Revenues</b>	<b>\$ 1,609,595</b>	<b>\$ 1,421,189</b>	<b>\$ 253,451</b>	<b>\$ 1,674,641</b>	<b>\$ 1,670,858</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 207,994	\$ 207,994	\$ -	\$ 207,994	\$ 196,838
Interest - 5/1	\$ 207,994	\$ -	\$ 207,994	\$ 207,994	\$ 196,838
Principal - 5/1	\$ 595,000	\$ -	\$ 595,000	\$ 595,000	\$ 625,000
<b>Total Expenditures</b>	<b>\$ 1,010,989</b>	<b>\$ 207,994</b>	<b>\$ 802,994</b>	<b>\$ 1,010,989</b>	<b>\$ 1,018,676</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 598,606</b>	<b>\$ 1,213,195</b>	<b>\$ (549,543)</b>	<b>\$ 663,652</b>	<b>\$ 652,181</b>

Interest - 11/1/2026 \$ 185,119.38

(1) Carryforward Surplus is net of Debt Service Reserve Funds

**Westside**  
**Community Development District**  
**Series 2019 (Refunding) Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/25	\$ 9,805,000.00	\$ -	\$ 196,838.13	\$ 999,832.50
05/01/26	\$ 9,805,000.00	\$ 625,000.00	\$ 196,838.13	\$ -
11/01/26	\$ 9,180,000.00	\$ -	\$ 185,119.38	\$ 1,006,957.50
05/01/27	\$ 9,180,000.00	\$ 645,000.00	\$ 185,119.38	\$ -
11/01/27	\$ 8,535,000.00	\$ -	\$ 173,025.63	\$ 1,003,145.00
05/01/28	\$ 8,535,000.00	\$ 670,000.00	\$ 173,025.63	\$ -
11/01/28	\$ 7,865,000.00	\$ -	\$ 160,463.13	\$ 1,003,488.75
05/01/29	\$ 7,865,000.00	\$ 695,000.00	\$ 160,463.13	\$ -
11/01/29	\$ 7,170,000.00	\$ -	\$ 147,431.88	\$ 1,002,895.00
05/01/30	\$ 7,170,000.00	\$ 725,000.00	\$ 147,431.88	\$ -
11/01/30	\$ 6,445,000.00	\$ -	\$ 132,527.50	\$ 1,004,959.38
05/01/31	\$ 6,445,000.00	\$ 755,000.00	\$ 132,527.50	\$ -
11/01/31	\$ 5,690,000.00	\$ -	\$ 117,006.25	\$ 1,004,533.75
05/01/32	\$ 5,690,000.00	\$ 785,000.00	\$ 117,006.25	\$ -
11/01/32	\$ 4,905,000.00	\$ -	\$ 100,868.13	\$ 1,002,874.38
05/01/33	\$ 4,905,000.00	\$ 820,000.00	\$ 100,868.13	\$ -
11/01/33	\$ 4,085,000.00	\$ -	\$ 84,010.63	\$ 1,004,878.75
05/01/34	\$ 4,085,000.00	\$ 850,000.00	\$ 84,010.63	\$ -
11/01/34	\$ 3,235,000.00	\$ -	\$ 66,536.25	\$ 1,000,546.88
05/01/35	\$ 3,235,000.00	\$ 885,000.00	\$ 66,536.25	\$ -
11/01/35	\$ 2,350,000.00	\$ -	\$ 48,342.50	\$ 999,878.75
05/01/36	\$ 2,350,000.00	\$ 925,000.00	\$ 48,342.50	\$ -
11/01/36	\$ 1,425,000.00	\$ -	\$ 29,326.25	\$ 1,002,668.75
05/01/37	\$ 1,425,000.00	\$ 960,000.00	\$ 29,326.25	\$ -
11/01/37	\$ 465,000.00	\$ -	\$ 9,590.63	\$ 998,916.88
05/01/38	\$ 465,000.00	\$ 465,000.00	\$ 9,590.63	\$ 474,590.63
		<b>\$ 10,400,000.00</b>	<b>\$ 3,110,166.88</b>	<b>\$ 13,510,166.88</b>

**Westside**  
**Community Development District**  
**Special Assessment Revenue Refunding Bonds - Series 2019**

<b>Allocation Methodology</b>												
<b>Refunding Bonds</b>												
<b><u>PRODUCT</u></b>	<b><u>No. of Units</u></b>	<b>Par Debt Per Unit</b>		<b>Par Debt Per Unit</b>		<b>Par Debt Per Unit</b>		<b>Net Annual Debt Assessment Per Unit</b>	<b>Gross Annual Debt Assessment Per Unit (1)</b>	<b>Maximum Annual Debt Service</b>		
		<b>2005-1</b>		<b>2007-1</b>		<b>Combined</b>						
Single Family 70' - Calabria	75	\$ 10,518	\$	1,673	\$	12,191	\$	948	\$	1,008	\$	71,093
LR - Paradise Palms	553	\$ 0	\$	4,714	\$	4,714	\$	357	\$	379	\$	197,216
Townhome - Caribe Cove	187	\$ 5,259	\$	1,673	\$	6,932	\$	537	\$	572	\$	100,462
Single Family 50' - Tuscany	68	\$ 6,299	\$	1,673	\$	7,971	\$	618	\$	658	\$	42,051
Townhome - Bayhama Bay II	170	\$ 5,259	\$	1,673	\$	6,932	\$	537	\$	572	\$	91,329
Townhome - Golden Cay	124	\$ 4,750	\$	1,673	\$	6,423	\$	497	\$	529	\$	61,689
Townhome - Parcel K	100	\$ 5,249	\$	1,673	\$	6,922	\$	536	\$	571	\$	53,643
Single Family 40' - Parcel K	77	\$ 5,774	\$	1,673	\$	7,447	\$	577	\$	614	\$	44,461
Single Family 50' - Parcel K	14	\$ 6,299	\$	1,673	\$	7,971	\$	618	\$	658	\$	8,658
Townhome - Parcel L	158	\$ 5,249	\$	1,673	\$	6,922	\$	536	\$	571	\$	84,756
Single Family 50' - Parcel L	192	\$ 6,299	\$	1,673	\$	7,971	\$	618	\$	658	\$	118,733
Townhome - M1	276	\$ 0	\$	6,375	\$	6,375	\$	482	\$	513	\$	133,115
<b>TOTAL</b>	<b>1,994</b>											<b>\$ 1,007,205</b>

**Westside**  
**Community Development District**  
**Proposed Budget**  
**Series 2019 - Parcel K Debt Service Fund**

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments	\$ 78,845	\$ 61,260	\$ 17,585	\$ 78,845	\$ 78,845
Interest	\$ -	\$ 2,931	\$ 4,103	\$ 7,033	\$ -
Carryforward Surplus (1)	\$ 73,167	\$ 74,635	\$ -	\$ 74,635	\$ 86,573
<b>Total Revenues</b>	<b>\$ 152,012</b>	<b>\$ 138,825</b>	<b>\$ 21,688</b>	<b>\$ 160,513</b>	<b>\$ 165,418</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 36,970	\$ 36,970	\$ -	\$ 36,970	\$ 36,970
Interest - 5/1	\$ 36,970	\$ -	\$ 36,970	\$ 36,970	\$ 36,970
<b>Total Expenditures</b>	<b>\$ 73,940</b>	<b>\$ 36,970</b>	<b>\$ 36,970</b>	<b>\$ 73,940</b>	<b>\$ 73,940</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 78,072</b>	<b>\$ 101,855</b>	<b>\$ (15,282)</b>	<b>\$ 86,573</b>	<b>\$ 91,478</b>

Interest - 11/1/2026                      \$36,970

(1) Carryforward Surplus is net of Debt Service Reserve Funds

**Westside**  
**Community Development District**  
**Series 2019 (Windsor Parcel K) Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Prinicipal	Interest	Total
11/01/25	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ 73,940.00
05/01/26	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ -
11/01/26	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ 73,940.00
05/01/27	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ -
11/01/27	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ 73,940.00
05/01/28	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ -
11/01/28	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ 73,940.00
05/01/29	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ -
11/01/29	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ 73,940.00
05/01/30	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ -
11/01/30	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ 73,940.00
05/01/31	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ -
11/01/31	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ 73,940.00
05/01/32	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ -
11/01/32	\$ 1,860,000.00	\$ -	\$ 36,970.00	\$ 73,940.00
05/01/33	\$ 1,860,000.00	\$ 5,000.00	\$ 36,970.00	\$ -
11/01/33	\$ 1,855,000.00	\$ -	\$ 36,875.00	\$ 78,845.00
05/01/34	\$ 1,855,000.00	\$ 5,000.00	\$ 36,875.00	\$ -
11/01/34	\$ 1,850,000.00	\$ -	\$ 36,780.00	\$ 78,655.00
05/01/35	\$ 1,850,000.00	\$ 5,000.00	\$ 36,780.00	\$ -
11/01/35	\$ 1,845,000.00	\$ -	\$ 36,685.00	\$ 78,465.00
05/01/36	\$ 1,845,000.00	\$ 5,000.00	\$ 36,685.00	\$ -
11/01/36	\$ 1,840,000.00	\$ -	\$ 36,590.00	\$ 78,275.00
05/01/37	\$ 1,840,000.00	\$ 5,000.00	\$ 36,590.00	\$ -
11/01/37	\$ 1,835,000.00	\$ -	\$ 36,495.00	\$ 78,085.00
05/01/38	\$ 1,835,000.00	\$ 90,000.00	\$ 36,495.00	\$ -
11/01/38	\$ 1,745,000.00	\$ -	\$ 34,785.00	\$ 161,280.00
05/01/39	\$ 1,745,000.00	\$ 115,000.00	\$ 34,785.00	\$ -
11/01/39	\$ 1,630,000.00	\$ -	\$ 32,600.00	\$ 182,385.00
05/01/40	\$ 1,630,000.00	\$ 120,000.00	\$ 32,600.00	\$ -
11/01/40	\$ 1,510,000.00	\$ -	\$ 30,200.00	\$ 182,800.00
05/01/41	\$ 1,510,000.00	\$ 125,000.00	\$ 30,200.00	\$ -
11/01/41	\$ 1,385,000.00	\$ -	\$ 27,700.00	\$ 182,900.00
05/01/42	\$ 1,385,000.00	\$ 130,000.00	\$ 27,700.00	\$ -
11/01/42	\$ 1,255,000.00	\$ -	\$ 25,100.00	\$ 182,800.00
05/01/43	\$ 1,255,000.00	\$ 135,000.00	\$ 25,100.00	\$ -
11/01/43	\$ 1,120,000.00	\$ -	\$ 22,400.00	\$ 182,500.00
05/01/44	\$ 1,120,000.00	\$ 140,000.00	\$ 22,400.00	\$ -
11/01/44	\$ 980,000.00	\$ -	\$ 19,600.00	\$ 182,000.00
05/01/45	\$ 980,000.00	\$ 145,000.00	\$ 19,600.00	\$ -
11/01/45	\$ 835,000.00	\$ -	\$ 16,700.00	\$ 181,300.00
05/01/46	\$ 835,000.00	\$ 155,000.00	\$ 16,700.00	\$ -
11/01/46	\$ 680,000.00	\$ -	\$ 13,600.00	\$ 185,300.00
05/01/47	\$ 680,000.00	\$ 160,000.00	\$ 13,600.00	\$ -
11/01/47	\$ 520,000.00	\$ -	\$ 10,400.00	\$ 184,000.00
05/01/48	\$ 520,000.00	\$ 165,000.00	\$ 10,400.00	\$ -
11/01/48	\$ 355,000.00	\$ -	\$ 7,100.00	\$ 182,500.00
05/01/49	\$ 355,000.00	\$ 175,000.00	\$ 7,100.00	\$ -
11/01/49	\$ 180,000.00	\$ -	\$ 3,600.00	\$ 185,700.00
05/01/50	\$ 180,000.00	\$ 180,000.00	\$ 3,600.00	\$ 183,600.00
	<b>\$ 1,860,000.00</b>	<b>\$ 1,482,910.00</b>	<b>\$ 3,342,910.00</b>	

**Westside**  
**Community Development District**  
**Special Assessment Revenue Bonds - Series 2019**

<b>Allocation Methodology</b>						
<b>For Parcel K Assessment Area FY 2021 through FY 2037</b>						
<b><u>PRODUCT</u></b>	<b><u>No. of Units</u></b>	<b>Series 2019 (Refunding) Gross Assessment Per Unit (1)</b>	<b>Series 2019 (Parcel K) Gross Assessment Per Unit (1)</b>	<b>Series 2019 (Parcel K) Net Annual Per Unit</b>	<b>Series 2019 (Parcel K) Gross Annual Per Unit</b>	<b>Total Combined Gross Annual Debt Assessment Per Unit (1)</b>
Single Family 40'	77	\$ 614	\$ 33,142	\$ 430	\$ 458	\$ 1,072
Single Family 50'	14	\$ 658	\$ 6,574	\$ 470	\$ 500	\$ 1,158
Townhome	100	\$ 571	\$ 39,129	\$ 391	\$ 416	\$ 987
<b>TOTAL</b>	<b>191</b>		<b>\$ 78,845</b>			

**(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill**

**Westside**  
**Community Development District**  
**Proposed Budget**  
**Series 2022 AA1 - Debt Service Fund**

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments	\$ 113,770	\$ 88,407	\$ 25,362	\$ 113,770	\$ 113,770
Interest	\$ -	\$ 3,345	\$ 4,684	\$ 8,029	\$ -
Carryforward Surplus (1)	\$ 72,010	\$ 74,056	\$ -	\$ 74,056	\$ 82,084
<b>Total Revenues</b>	<b>\$ 185,779</b>	<b>\$ 165,808</b>	<b>\$ 30,046</b>	<b>\$ 195,854</b>	<b>\$ 195,854</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 56,885	\$ 56,885	\$ -	\$ 56,885	\$ 56,885
Interest - 5/1	\$ 56,885	\$ -	\$ 56,885	\$ 56,885	\$ 56,885
<b>Total Expenditures</b>	<b>\$ 113,770</b>	<b>\$ 56,885</b>	<b>\$ 56,885</b>	<b>\$ 113,770</b>	<b>\$ 113,770</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 72,009</b>	<b>\$ 108,923</b>	<b>\$ (26,839)</b>	<b>\$ 82,084</b>	<b>\$ 82,084</b>

Interest - 11/1/2026 \$ 56,885

(1) Carryforward Surplus is net of Debt Service Reserve Funds

**Westside**  
**Community Development District**  
**Series 2022-1 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Prinicipal	Interest	Total
11/01/25	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/26	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/26	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/27	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/27	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/28	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/28	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/29	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/29	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/30	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/30	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/31	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/31	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/32	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/32	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/33	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/33	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/34	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/34	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/35	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/35	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/36	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/36	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/37	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/37	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/38	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ -
11/01/38	\$ 1,835,000.00	\$ -	\$ 56,885.00	\$ 113,770.00
05/01/39	\$ 1,835,000.00	\$ 135,000.00	\$ 56,885.00	\$ -
11/01/39	\$ 1,700,000.00	\$ -	\$ 52,700.00	\$ 244,585.00
05/01/40	\$ 1,700,000.00	\$ 145,000.00	\$ 52,700.00	\$ -
11/01/40	\$ 1,555,000.00	\$ -	\$ 48,205.00	\$ 245,905.00
05/01/41	\$ 1,555,000.00	\$ 155,000.00	\$ 48,205.00	\$ -
11/01/41	\$ 1,400,000.00	\$ -	\$ 43,400.00	\$ 246,605.00
05/01/42	\$ 1,400,000.00	\$ 165,000.00	\$ 43,400.00	\$ -
11/01/42	\$ 1,235,000.00	\$ -	\$ 38,285.00	\$ 246,685.00
05/01/43	\$ 1,235,000.00	\$ 175,000.00	\$ 38,285.00	\$ -
11/01/43	\$ 1,060,000.00	\$ -	\$ 32,860.00	\$ 246,145.00
05/01/44	\$ 1,060,000.00	\$ 185,000.00	\$ 32,860.00	\$ -
11/01/44	\$ 875,000.00	\$ -	\$ 27,125.00	\$ 244,985.00
05/01/45	\$ 875,000.00	\$ 200,000.00	\$ 27,125.00	\$ -
11/01/45	\$ 675,000.00	\$ -	\$ 20,925.00	\$ 248,050.00
05/01/46	\$ 675,000.00	\$ 210,000.00	\$ 20,925.00	\$ -
11/01/46	\$ 465,000.00	\$ -	\$ 14,415.00	\$ 245,340.00
05/01/47	\$ 465,000.00	\$ 225,000.00	\$ 14,415.00	\$ -
11/01/47	\$ 240,000.00	\$ -	\$ 7,440.00	\$ 246,855.00
05/01/48	\$ 240,000.00	\$ 240,000.00	\$ 7,440.00	\$ 247,440.00
		\$ 1,835,000.00	\$ 2,220,375.00	\$ 4,055,375.00

**Westside**  
**Community Development District**  
**Special Assessment Revenue Bonds - Series 2022AA1**

<b>Allocation Methodology</b>							
<b>For Solara Phase 3 Assessment Area</b>							
<b>PRODUCT</b>	<b>No. of Units</b>	<b>Allocation of Par Debt Per Product Type</b>		<b>Total Par Debt Per Unit</b>	<b>Maximum Annual Debt Service</b>	<b>Net Annual Debt Assessment Per Unit</b>	<b>Gross Annual Debt Assessment Per Unit (1)</b>
Townhomes	60	\$	417,046	\$ 6,951	\$ 22,672	\$ 378	\$ 402
Single Family 40'	110	\$	917,499	\$ 8,341	\$ 55,947	\$ 509	\$ 541
Single Family 50'	48	\$	500,455	\$ 10,426	\$ 35,151	\$ 732	\$ 779
<b>TOTAL</b>	<b>218</b>	<b>\$</b>	<b>1,835,000</b>		<b>\$ 113,770</b>		

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill  
\* Unit mix is subject to change based on market and other factors

**Westside**  
**Community Development District**  
**Proposed Budget**  
**Series 2022 AA2 - Debt Service Fund**

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Assessments	\$ 241,568	\$ 187,716	\$ 53,852	\$ 241,568	\$ 241,568
Interest	\$ -	\$ 3,925	\$ 5,495	\$ 9,419	\$ -
Carryforward Surplus (1)	\$ 117,779	\$ 121,876	\$ -	\$ 121,876	\$ 134,245
<b>Total Revenues</b>	<b>\$ 359,347</b>	<b>\$ 313,516</b>	<b>\$ 59,347</b>	<b>\$ 372,863</b>	<b>\$ 375,813</b>
<b>Expenditures</b>					
Interest - 11/1	\$ 96,809	\$ 96,809	\$ -	\$ 96,809	\$ 95,628
Interest - 5/1	\$ 96,809	\$ -	\$ 96,809	\$ 96,809	\$ 95,628
Principal - 5/1	\$ 45,000	\$ -	\$ 45,000	\$ 45,000	\$ 50,000
<b>Total Expenditures</b>	<b>\$ 238,618</b>	<b>\$ 96,809</b>	<b>\$ 141,809</b>	<b>\$ 238,618</b>	<b>\$ 241,255</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 120,729</b>	<b>\$ 216,708</b>	<b>\$ (82,462)</b>	<b>\$ 134,245</b>	<b>\$ 134,558</b>

Interest - 11/1/2026 \$ 94,315.00

(1) Carryforward Surplus is net of Debt Service Reserve Funds

**Westside**  
**Community Development District**  
**Series 2022-2 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Prinicipal	Interest	Total
11/01/25	\$ 3,270,000.00	\$ -	\$ 95,627.50	\$ 237,436.25
05/01/26	\$ 3,270,000.00	\$ 50,000.00	\$ 95,627.50	\$ -
11/01/26	\$ 3,220,000.00	\$ -	\$ 94,315.00	\$ 239,942.50
05/01/27	\$ 3,220,000.00	\$ 50,000.00	\$ 94,315.00	\$ -
11/01/27	\$ 3,170,000.00	\$ -	\$ 93,002.50	\$ 237,317.50
05/01/28	\$ 3,170,000.00	\$ 55,000.00	\$ 93,002.50	\$ -
11/01/28	\$ 3,115,000.00	\$ -	\$ 91,558.75	\$ 239,561.25
05/01/29	\$ 3,115,000.00	\$ 60,000.00	\$ 91,558.75	\$ -
11/01/29	\$ 2,860,000.00	\$ -	\$ 89,983.75	\$ 241,542.50
05/01/30	\$ 2,860,000.00	\$ 60,000.00	\$ 89,983.75	\$ -
11/01/30	\$ 2,860,000.00	\$ -	\$ 88,408.75	\$ 238,392.50
05/01/31	\$ 2,860,000.00	\$ 65,000.00	\$ 88,408.75	\$ -
11/01/31	\$ 2,860,000.00	\$ -	\$ 86,702.50	\$ 240,111.25
05/01/32	\$ 2,860,000.00	\$ 70,000.00	\$ 86,702.50	\$ -
11/01/32	\$ 2,860,000.00	\$ -	\$ 84,865.00	\$ 241,567.50
05/01/33	\$ 2,860,000.00	\$ 70,000.00	\$ 84,865.00	\$ -
11/01/33	\$ 2,790,000.00	\$ -	\$ 82,835.00	\$ 237,700.00
05/01/34	\$ 2,790,000.00	\$ 75,000.00	\$ 82,835.00	\$ -
11/01/34	\$ 2,715,000.00	\$ -	\$ 80,660.00	\$ 238,495.00
05/01/35	\$ 2,715,000.00	\$ 80,000.00	\$ 80,660.00	\$ -
11/01/35	\$ 2,635,000.00	\$ -	\$ 78,340.00	\$ 239,000.00
05/01/36	\$ 2,635,000.00	\$ 85,000.00	\$ 78,340.00	\$ -
11/01/36	\$ 2,550,000.00	\$ -	\$ 75,875.00	\$ 239,215.00
05/01/37	\$ 2,550,000.00	\$ 90,000.00	\$ 75,875.00	\$ -
11/01/37	\$ 2,460,000.00	\$ -	\$ 73,265.00	\$ 239,140.00
05/01/38	\$ 2,460,000.00	\$ 95,000.00	\$ 73,265.00	\$ -
11/01/38	\$ 2,365,000.00	\$ -	\$ 70,510.00	\$ 238,775.00
05/01/39	\$ 2,365,000.00	\$ 100,000.00	\$ 70,510.00	\$ -
11/01/39	\$ 2,045,000.00	\$ -	\$ 67,610.00	\$ 238,120.00
05/01/40	\$ 2,045,000.00	\$ 105,000.00	\$ 67,610.00	\$ -
11/01/40	\$ 1,925,000.00	\$ -	\$ 64,565.00	\$ 237,175.00
05/01/41	\$ 1,925,000.00	\$ 115,000.00	\$ 64,565.00	\$ -
11/01/41	\$ 1,925,000.00	\$ -	\$ 61,230.00	\$ 240,795.00
05/01/42	\$ 1,925,000.00	\$ 120,000.00	\$ 61,230.00	\$ -
11/01/42	\$ 1,925,000.00	\$ -	\$ 57,750.00	\$ 238,980.00
05/01/43	\$ 1,925,000.00	\$ 125,000.00	\$ 57,750.00	\$ -
11/01/43	\$ 1,800,000.00	\$ -	\$ 54,000.00	\$ 236,750.00
05/01/44	\$ 1,800,000.00	\$ 135,000.00	\$ 54,000.00	\$ -
11/01/44	\$ 1,665,000.00	\$ -	\$ 49,950.00	\$ 238,950.00
05/01/45	\$ 1,665,000.00	\$ 145,000.00	\$ 49,950.00	\$ -
11/01/45	\$ 1,520,000.00	\$ -	\$ 45,600.00	\$ 240,550.00
05/01/46	\$ 1,520,000.00	\$ 155,000.00	\$ 45,600.00	\$ -
11/01/46	\$ 1,365,000.00	\$ -	\$ 40,950.00	\$ 241,550.00
05/01/47	\$ 1,365,000.00	\$ 160,000.00	\$ 40,950.00	\$ -
11/01/47	\$ 1,205,000.00	\$ -	\$ 36,150.00	\$ 237,100.00
05/01/48	\$ 1,205,000.00	\$ 170,000.00	\$ 36,150.00	\$ -
11/01/48	\$ 1,035,000.00	\$ -	\$ 31,050.00	\$ 237,200.00
05/01/49	\$ 1,035,000.00	\$ 185,000.00	\$ 31,050.00	\$ -
11/01/49	\$ 850,000.00	\$ -	\$ 25,500.00	\$ 241,550.00
05/01/50	\$ 850,000.00	\$ 195,000.00	\$ 25,500.00	\$ -
11/01/50	\$ 655,000.00	\$ -	\$ 19,650.00	\$ 240,150.00
05/01/51	\$ 655,000.00	\$ 205,000.00	\$ 19,650.00	\$ -
11/01/51	\$ 450,000.00	\$ -	\$ 13,500.00	\$ 238,150.00
05/01/52	\$ 450,000.00	\$ 220,000.00	\$ 13,500.00	\$ -
11/01/52	\$ 230,000.00	\$ -	\$ 6,900.00	\$ 240,400.00
05/01/53	\$ 230,000.00	\$ 230,000.00	\$ 6,900.00	\$ 236,900.00
		<b>\$ 3,315,000.00</b>	<b>\$ 3,617,516.25</b>	<b>\$ 6,932,516.25</b>

**Westside**  
**Community Development District**  
**Special Assessment Revenue Bonds - Series 2022AA2**

<b>Allocation Methodology For Soleil Assessment Area</b>							
<b><u>PRODUCT</u></b>	<b><u>No. of Units</u></b>	<b>Allocation of Par Debt Per Product Type</b>	<b>Total Par Debt Per Unit</b>	<b>Maximum Annual Debt Service</b>	<b>Net Annual Debt Assessment Per Unit</b>	<b>Gross Annual Debt Assessment Per Unit (1)</b>	
Townhomes	128	\$ 1,673,466	\$ 13,074	\$ 120,314	\$ 940	\$ 1,000	
Single Family 50'	86	\$ 1,686,534	\$ 19,611	\$ 121,254	\$ 1,410	\$ 1,500	
<b>TOTAL</b>	<b>214</b>	<b>\$ 3,360,000</b>		<b>\$ 241,568</b>			

(1) This amount includes collection fees and early payment discounts when collected on the Osceola County Tax Bill  
\* Unit mix is subject to change based on market and other factors

# SECTION VIII

## AGREEMENT FOR PROFESSIONAL ENGINEERING SERVICES

**THIS AGREEMENT FOR PROFESSIONAL ENGINEERING SERVICES** (the “Agreement”), is made and entered into and effective as of \_\_\_\_\_, 2025, by and between the **WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida, 32801 (the “District”), and **DEWBERRY ENGINEERS INC.**, a New York corporation, whose principal address is 8401 Arlington Blvd., Suite 1, Fairfax, Virginia 22031 (the “Engineer”).

### WITNESSETH:

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* (the “Act”), by Osceola County (the “County”);

**WHEREAS**, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District;

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, and Section 287.055, *Florida Statutes*, the District solicited proposals from qualified engineering firms to provide professional engineering services on a continuing basis to the District and the District’s Board of Supervisors (the “Board”) selected the Engineer;

**WHEREAS**, the District intends to employ the Engineer to perform engineering, surveying, planning, landscaping, construction administration, environmental management, permitting and financial and economic studies, and other services defined by separate Work Authorizations as applicable; and

**WHEREAS**, the Engineer serves as the District's professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during the performance of its services.

**NOW, THEREFORE**, for and in consideration of the mutual covenants herein contained the acts and deeds to be performed by the parties, and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

1. Scope of Services.
  - (a) The Engineer will provide general engineering services including:
    1. Preparation and presentation of any necessary or desirable reports and applications.

2. Attendance by Rey Malave, PE, or such other representative of Engineer approved by the District Manager or Chairman, at meetings of the District's Board, upon request by the District Manager or Chairman.
3. Meeting, negotiating and/or communicating with necessary parties to effectuate the issuance of bonds, production of special reports, feasibility studies or the completion of other tasks, or the coordination and completion of capital improvement or maintenance projects.
4. Professional administration, consultations and/or opinions concerning capital improvements, property or maintenance projects or tasks within the District (including but not limited to: work related to water management system, master utilities, preserved wetlands, roadways, amenity facilities, golf facilities, park facilities and any other public improvement authorized by Chapter 190, *Florida Statutes*).
5. Performance of any other duties related to the provision of infrastructure and services as requested by the District's Board.

(b) In connection with any capital improvement projects of the District, the Engineer shall prepare (or cause to be prepared) or review construction drawings and specifications applicable to the type of work being undertaken. In these instances, the Engineer's duties will also include rendering assistance in the drafting of forms, proposals/bids and contracts, issuance of certificates of construction, completion and payment, assisting with and/or supervising the bidding processes, and any other activity required by the District's Board.

(c) The Engineer shall, when requested by the District's Board, provide general services during the construction phase of certain projects including, but not limited to:

1. Periodic visits to the site or full-time construction management services, as directed by the District.
2. Processing of contractors' pay estimates.
3. Final inspection and requested certificates for construction including the final certification of construction, and certification of readiness for conveyances to the District in accordance with the development plans for the District.
4. Consultation and advice during construction, including performing all roles and actions required of any construction contract between the District and any contractor(s) in which Engineer is named as District's representative or "Engineer."
5. Any other activity related to construction as authorized/directed by the District's Board.

(d) With respect to the maintenance of District facilities or improvements, the Engineer shall render such services as authorized in writing by the District. The Engineer shall also perform engineering, surveying, planning, landscaping, construction administration, environmental management, permitting and financial and economic studies, as defined and directed by the District and separate Work Authorizations, as applicable.

(e) Engineer attests to the accuracy of all statements made in the proposal submitted to the District attached hereto as **Exhibit "A."** In the event of any conflict between the terms herein and the terms in any exhibit attached hereto, the terms herein shall control.

2. **Method of Authorization.** Each additional service or project not specified in Paragraph 1 herein shall be authorized in writing by the District. Such written authorization shall be incorporated in a "Work Authorization" or proposal which shall include the scope of work, compensation, project schedule, and special provisions or conditions specific to the service or project being authorized (the "Work Authorization"). Every Work Authorization authorized by the District is subject to the terms herein and Work Authorizations shall be at the sole option of the District.

3. **Compensation.** It is understood and agreed that the payment of compensation for services under this Agreement shall be stipulated in each Work Authorization and/or per the hourly compensation rates outlined in **Exhibit "B"** attached hereto. In the event of any conflict between the terms herein and the terms in any exhibit attached hereto, the terms herein shall control.

4. **Reimbursable Expenses.** Reimbursable expenses consist of actual expenditures, without mark-up or multiplier, made by the Engineer, its employees, or its consultants in the interest of the project and include the incidental costs listed as follows:

(a) Expenses of transportation and living when traveling in connection with a project, for long distance calls and facsimiles, and for fees paid for securing approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, *Florida Statutes*, and with the District's travel policy.

(b) Expense of reproduction, acquisition, postage and handling of drawings and specifications.

5. **Special Consultants and Subcontractors.** When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis without mark-up or multiplier. If the Engineer desires to employ subcontractors in connection with the performance of its services under this Agreement:

(a) Engineer shall obtain written consent of the District's Board and nothing contained in the Agreement shall create any contractual relationship between the District and any subcontractor; however, it is acknowledged that the District is an intended third-party beneficiary

of the obligations of the subcontractors related to the services performed pursuant to this Agreement.

(b) Engineer shall coordinate the services of any subcontractors and remain fully responsible under the terms of this Agreement; Engineer shall be and remain responsible for the quality, timeliness and coordinate of all services furnished by the Engineer and/or its subcontractors.

(c) All subcontracts shall be written. Each subcontract shall contain a reference to this Agreement and shall incorporate the terms and condition of this Agreement to the full extent applicable to the portion of the services covered thereby. Each subcontractor must agree, for the benefit of the District, to be bound by such terms and conditions.

6. Books and Records. Subject to any longer time periods required under Paragraph 16 herein, Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement for a period of at least four (4) years from and after the completion of any such services. The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to Engineer.

7. Ownership of Documents.

(a) All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creations, inventions, reports, or other tangible work product originally developed by Engineer pursuant to this Agreement (the "Work Product") shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.

(b) The Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer, in the District's sole discretion, to retain possession for a longer period of time. Upon early termination of Engineer's services hereunder, Engineer shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the District's project. If said work product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify Engineer from any and all claims and liabilities which may result from such re-use, in the event Engineer does not consent to such use.

(c) The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Engineer hereby assigns to the District any and all rights Engineer

may have including, without limitation, the copyright, with respect to such work. The Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

8. Accounting Records. Records of the Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times.

9. Estimate of Cost. Since the Engineer has no control over the cost of labor, materials or equipment or over a contractor's(s') methods of determining prices, or over competitive bidding or market conditions, his opinions of probable cost provided as a service hereunder are to be made on the basis of his experience and qualifications and represent his best judgment as a design professional familiar with the construction industry but Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by him or her. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

10. Insurance. The Engineer shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers Compensation:	Statutory Requirements
General Liability	
Bodily Injury (including contractual):	\$1,000,000/\$2,000,000
Property Damage (including contractual):	\$1,000,000/\$2,000,000
Automobile Liability (if applicable):	\$1,000,000 combined single limit
Bodily Injury	
Property Damage	
Professional Liability for Errors/Omissions:	\$1,000,000

The Engineer shall provide District with a certificate evidencing compliance with the above terms and coverage and naming the District, its supervisors, staff, agents, officers and employees as additional insureds. Engineer shall provide the District with thirty (30) days' written notice of cancellation or modification of the policy. At no time shall Engineer be without insurance coverage in the above amounts.

11. Engineer's Employees; Independent Contractor Status of Engineer. All matters pertaining to the employment, supervision, compensation, promotion and discharge of any employees of entities retained by Engineer are the sole responsibility of Engineer. Engineer

shall fully comply with all applicable acts and regulations having to do with workman's compensation, social security, unemployment insurance, hours of labor, wages, working conditions and other employer-employee related subjects. The Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

In performing any services hereunder, Engineer shall be an independent contractor and not an employee of the District. It is further acknowledged that nothing herein shall be deemed to create or establish a partnership or joint venture between the District and Engineer. Engineer has no authority to enter into any contracts or agreements, whether oral or written, on behalf of the District without the District's Board's direction to the Engineer to specifically enter into such contracts or agreements.

12. Contingent Fee. The Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

13. Audit. The Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of four years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or three years after completion of all work under the Agreement.

14. Indemnification. The Engineer agrees, to the fullest extent permitted by law, to indemnify, defend, and hold the District, its supervisors, officers, agents and employees, harmless of and from any and all liabilities, claims, causes of action, demands, suits, or losses arising from the negligent acts, errors or omissions of the Engineer, Engineer's agents or employees, in the performance of professional services under this Agreement.

15. Sovereign Immunity. Nothing contained herein shall cause or be construed as a waiver of the District's immunity or limitations on liability granted pursuant to section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which could otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. Public Records.

(a) Engineer understands and agrees that all documents of any kind relating to this Agreement may be public records and, accordingly, Engineer agrees to comply with all applicable provisions of Florida public records law, including but not limited to the provisions of

Chapter 119, *Florida Statutes*. Engineer acknowledges and agrees that the public records custodian of the District is the District Manager, which is currently Governmental Management Services - Central Florida, LLC (the “Public Records Custodian”). Engineer shall, to the extent applicable by law:

(i) Keep and maintain public records required by District to perform services;

(ii) Upon request by District, provide District with the requested public records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*;

(iii) Ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the Engineer does not transfer the records to the Public Records Custodian of the District; and

(iv) Upon completion of the Agreement, transfer to District, at no cost, all public records in District’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws.

**IF THE ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ENGINEER’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE DISTRICT’S CUSTODIAN OF PUBLIC RECORDS AT (407-841-5524), OR BY EMAIL AT [JSHOWE@GMSCFL.COM](mailto:JSHOWE@GMSCFL.COM), OR BY REGULAR MAIL AT 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801, ATTENTION: DISTRICT PUBLIC RECORDS CUSTODIAN.**

17. Compliance with All Laws, Regulations, Rules and Policies.

(a) At all times, the Engineer is expected to operate in accordance with all applicable statutes, codes, permits, regulations, ordinances and orders.

(b) The Engineer hereby covenants and agrees to comply with all the rules, ordinances and regulations of governmental authorities wherein the District’s facilities are located, as said rules, etc. may specifically relate to the Engineer or it’s services provided hereunder, at the Engineer’s sole cost and expense, and the Engineer will take such action as may be necessary to comply with any and all notices, orders or other requirements affecting the services described herein as may be issued by any governmental agency having jurisdiction over the Engineer, unless specifically instructed by the District that it intends to contest such orders or requirements and that the Engineer shall not comply with the same. The Engineer shall provide immediate notice to the District of any such orders or requirements upon receipt of same.

(c) The District is a local unit of special purpose government created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*. The Engineer agrees to comply with all applicable requirements of the “Sunshine Law,” the “Public Records Law,” the Community Development Districts Law, and all other statutes and regulations applicable to Engineer.

18. Compliance with E-Verify System.

(a) The Engineer shall comply with and perform all applicable provisions and requirements of Section 448.095, *Florida Statutes* and Section 448.09(1), *Florida Statutes*. Accordingly, beginning on the Effective Date, to the extent required by Section 448.095, *Florida Statutes*, the Engineer shall enroll with and use the United States Department of Homeland Security’s E-Verify system to verify the work authorization status of all newly hired employees. The Engineer may terminate this Agreement immediately for cause if there is a good faith belief that the Engineer has knowingly violated Section 448.091, *Florida Statutes*.

(b) If the Engineer anticipates entering into agreements with a subcontractor for the work, the Engineer will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The Engineer shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request. In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Engineer has otherwise complied with its obligations hereunder, the District shall promptly notify the Engineer. The Engineer agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Engineer or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

(c) By entering into this Agreement, the Engineer represents that no public employer has terminated a contract with the Engineer under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

19. Controlling Law and Jurisdiction. The Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Any litigation arising under this Agreement shall be venued in the Circuit Court of Osceola County, Florida. **THE PARTIES HEREBY WAIVE TRIAL BY JURY AND AGREE TO SUBMIT TO THE PERSONAL JURISDICTION AND VENUE OF A COURT IN OSCEOLA COUNTY, FLORIDA.**

20. Assignment. Neither the District nor the Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other.

21. Notice.

(a) Notices required or permitted to be given under this Agreement shall be in writing, may be delivered personally or by mail, overnight delivery service, or courier service, and shall be given when received by the addressee. Notices shall be addressed as follows:

If to District: Westside Community Development  
District  
c/o Governmental Management Services – Central Florida,  
LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attention: Jason Showe, District Manager  
Telephone: (407) 841-5524

Copy to: Latham, Luna, Eden & Beaudine, LLP  
201 S. Orange Ave., Suite 1400  
Orlando, Florida 32801  
Attention: Jan Albanese Carpenter, District Counsel  
Telephone: (407) 481-5800

If to Engineer: Dewberry Engineers Inc.  
800 N. Magnolia Ave., Suite 1000  
Orlando, Florida 32803  
Attention: Rey Malave, PE  
Telephone: (321) 354-9656

(b) Notwithstanding the foregoing, any notice sent to the last designated address of the party to whom a notice may be or is required to be delivered under this Agreement shall not be deemed ineffective if actual delivery cannot be made due to a change of address of the party to whom the notice is directed or the failure or refusal of such party to accept delivery of the notice. Parties may change notice address by delivering written notice by mail, overnight delivery service, or courier service to the other party and such change shall become effective when received by the addressee.

22. Termination. The District or the Engineer may terminate this Agreement without cause upon thirty (30) days' prior written notice. At such time as the Engineer receives notification of the intent of the District to terminate the contract, the Engineer shall not perform any further services unless directed to do so by the District's Board. In the event of any termination without cause, the Engineer will be paid for services rendered to the date of termination and all reimbursable expenses incurred to the date of termination.

The District may terminate this Agreement with cause upon written notice to the Engineer. In the event of any termination for cause, Engineer shall not perform any further services for the District after Engineer's receipt of notification of termination for cause, but Engineer shall be paid for services rendered to the date of termination and all reimbursable

expenses incurred through the date of termination.

23. No Waiver. No failure by either party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. Any party hereto, by written notice executed by such party, may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation, or covenant of any other party hereto. No waiver shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

24. No Modification. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the parties against which such enforcement is or may be sought. This instrument contains the entire agreement made between the parties and may not be modified orally or in any manner other than by an agreement in writing signed by all parties hereto or their respective successors in interest.

25. Recovery of Attorneys' Fees and Costs. If either party hereto institutes an action or proceeding for a declaration of the rights of the parties the Agreement, for injunctive relief, for an alleged breach or default of, or any other action arising out of, the Agreement, or in the event any party hereto is in default of its obligations pursuant hereto, whether or not suit is filed or prosecuted to final judgment, the non-defaulting or prevailing party shall be entitled to its actual attorneys' fees and to any court costs and expenses incurred, in addition to any other damages or relief awarded.

26. Conflicts of Interest. The Engineer shall bear the responsibility for acting in the District's best interests, shall avoid any conflicts of interest and shall abide by all applicable ethical canons and professional standards relating to conflicts of interest.

27. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All fully executed counterparts shall be construed together and shall constitute one and the same agreement.

28. Acceptance. Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the Engineer in the spaces provided below.

*[Signatures provided on the following page.]*

**CO-SIGNATURE PAGE TO THE AGREEMENT FOR  
PROFESSIONAL ENGINEERING SERVICES**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

**WESTSIDE COMMUNITY DEVELOPMENT  
DISTRICT,**  
a Florida community development district

By: \_\_\_\_\_  
Chairman, Board of Supervisors

**DEWBERRY ENGINEERS, INC.,** a New York  
corporation

By:  \_\_\_\_\_  
Print: Reinardo Malave, PE  
Title: Associate Vice President

**EXHIBIT "A"**

**PROPOSAL**

*[See attached.]*

**EXHIBIT “B”**  
**FEE SCHEDULE**

*[See attached.]*

## STANDARD HOURLY BILLING RATE SCHEDULE

### Professional/Technical/Construction/Surveying Services

LABOR CLASSIFICATION	HOURLY RATES
<b>Professional</b>	
Engineer I, II, III	\$115.00, \$135.00, \$155.00
Engineer IV, V, VI	\$175.00, \$200.00, \$230.00
Engineer VII, VIII, IX	\$260.00, \$290.00, \$320.00
Environmental Specialist I, II, III	\$105.00, \$125.00, \$155.00
Senior Environmental Scientist IV, V, VI	\$175.00, \$195.00, \$215.00
Planner I, II, III	\$105.00, \$125.00, \$155.00
Senior Planner IV, V, VI	\$175.00, \$195.00, \$215.00
Landscape Designer I, II, III	\$105.00, \$125.00, \$155.00
Senior Landscape Architect IV, V, VI	\$175.00, \$195.00, \$215.00
Principal	\$360.00
<b>Technical</b>	
CADD Technician I, II, III, IV, V	\$85.00, \$105.00, \$125.00, \$140.00, \$180.00
Designer I, II, III	\$110.00, \$135.00, \$160.00
Designer IV, V, VI	\$180.00, \$205.00, \$230.00
<b>Construction</b>	
Construction Professional I, II, III	\$125.00, \$160.00, \$185.00
Construction Professional IV, V, VI	\$220.00, \$245.00, \$290.00
<b>Survey</b>	
Surveyor I, II, III	\$68.00, \$83.00, \$100.00
Surveyor IV, V, VI	\$120.00, \$135.00, \$150.00
Surveyor VII, VIII, IX	\$165.00, \$195.00, \$235.00
Senior Surveyor IX	\$295.00
Fully Equipped 1, 2, 3 Person Field Crew	\$145.00, \$185.00, \$245.00
<b>Administration</b>	
Administrative Professional I, II, III, IV	\$70.00, \$100.00, \$120.00, \$150.00
Other Direct Costs (Printing, Postage, Etc.)	Cost + 15%

# SECTION IX



**Sent Via Email: [jshowe@gmscfl.com](mailto:jshowe@gmscfl.com)**

January 21, 2025

Mr. Jason Showe, District Manager  
Westside Community Development District  
c/o Governmental Management Services, Central Florida  
219 E. Livingston Street  
Orlando, Florida 32801

Subject: **Work Authorization 2025-1  
Westside Community Development District  
District Engineering Services  
Osceola County, Florida**

Dear Chairman, Board of Supervisors:

Dewberry Engineers Inc. (Engineer) is pleased to submit this Work Authorization to provide general engineering services for the Westside Community Development District (District). We will provide these services pursuant to approval of the proposed Agreement Professional Engineering Services (“District Engineer Agreement”) as follows:

**I. General Engineering Services**

We will perform general engineering services as necessary, perform those services as necessary, pursuant to the District Engineering Agreement, including attendance at Board of Supervisors meetings, review and approval of requisitions, or other activities as directed by the District’s Board of Supervisors.

Our fee for this task will be based on time and materials, in accordance with the enclosed Schedule of Charges. The referenced Schedule of Charges is valid for fiscal year 2025 only. We estimate a budget of \$9,500, plus other direct costs.

**II. Other Direct Costs**

Other direct costs include items such as printing, drawings, travel, deliveries, et cetera. This does not include any of the application fees for the various agencies, which are the owner’s responsibility and have not been accounted for in this proposal. We estimate a budget of \$100.

**III. Additional Services**

Any Additional Services requested that are not a part of this Work Authorization will be invoiced either on a time and materials basis, in accordance with the enclosed Schedule of Charges, or on a mutually agreed upon fee. Authorization under this task must be in writing.

This Work Authorization together with the referenced Engineering Agreement, both of which have been reviewed and are fully understood, represent the entire understanding between Westside Community Development District and Dewberry Engineers Inc. with regard to the referenced work authorization. If you wish to accept this work authorization, please sign where indicated and return one complete copy to Aimee Powell, Administrative Assistant in our Orlando office at 800 N. Magnolia Avenue, Suite 1000, Orlando, Florida 32803 (or via email at apowell@dewberry.com). Upon receipt, we will promptly schedule our services.

Thank you for considering Dewberry. We look forward to continuing our business relationship.

Sincerely,



Rey Malavé, P.E.  
Associate Vice President

*RM:ap*

*M:\Proposals - Public\Municipal\Westside CDD\Westside CDD General Engineering\_01-21-2025  
Enclosures*

APPROVED AND ACCEPTED

By: \_\_\_\_\_  
Authorized Representative of  
Westside Community Development District

Date: \_\_\_\_\_

# SECTION X

# **REBATE REPORT**

**\$13,095,000**

**Westside Community  
Development District  
(Osceola County, Florida)**

**Special Assessment Revenue Refunding Bonds,  
Series 2019**

**Dated: September 30, 2019  
Delivered: September 30, 2019**

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**Rebate Report to the Computation Date  
September 30, 2027  
Reflecting Activity To  
December 31, 2024**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

February 14, 2025

Westside Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$13,095,000 Westside Community Development District (Osceola County, Florida),  
Special Assessment Revenue Refunding Bonds, Series 2019

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Westside Community Development District (the “District”)

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of September 30, 2025. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the September 30, 2027 Computation Date  
Reflecting Activity from September 30, 2019 through December 31, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
2019-1 Escrow Fund	0.000000%	0.00	(63,319.01)
2019-2 Escrow Fund	0.000000%	0.00	(60,945.28)
2019-1 & 2019-2 Debt Service Reserve Fund	1.853575%	50,306.27	(172,477.64)
2019-1 & 2019-2 Capitalized Interest Fund	0.152794%	5.78	(386.95)
2019-1 & 2019-2 Cost of Issuance Fund	1.709917%	734.76	(2,863.70)
<b>Totals</b>	<b>1.280507%</b>	<b>\$51,046.81</b>	<b>\$(299,992.58)</b>
<b>Bond Yield</b>	<b>6.432500%</b>		
Rebate Computation Credits			(12,883.38)
<b>Net Rebatable Arbitrage</b>			<b>\$(312,875.96)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from September 30, 2019, the date of the closing, to December 31, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of September 30, 2027.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between September 30, 2019 and December 31, 2024, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

September 30, 2027.

### **7. Computation Period**

The period beginning on September 30, 2019, the date of the closing, and ending on December 31, 2024.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

**9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

**10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

**11. Issue Price**

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

**12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

**13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund</b>	<b>Account Number</b>
Revenue	234304000
2005-1 Escrow Fund	Verification Report
2007-1 Escrow Fund	Verification Report
Cost of Issuance	234304005
Capitalized Interest	234304001
Sinking	234304002
Prepayment	234304004
Debt Service Reserve	234304003

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebatable Arbitrage, as of December 31, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to September 30, 2027. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on September 30, 2027, is the Rebatable Arbitrage.

**\$13,095,000**  
**Westside Community Development District**  
**(Osceola County, Florida)**  
**Special Assessment Revenue Refunding Bonds, Series 2019**  
**Delivered: September 30, 2019**

<b>SOURCES</b>	<b>2019-1 Bonds</b>	<b>2019-2 Bonds</b>	<b>Totals</b>
<b>Par Amount</b>	<b>\$6,780,000.00</b>	<b>\$6,315,000.00</b>	<b>\$13,095,000.00</b>
<b>Net Original Issue Discount</b>	<b>-5,137.55</b>	<b>-11,458.35</b>	<b>-16,595.90</b>
<b>Prior Bond Monies</b>	<b>716,095.51</b>	<b>887,312.91</b>	<b>1,603,408.42</b>
<b>Totals</b>	<b>\$7,490,957.96</b>	<b>\$7,190,854.56</b>	<b>\$14,681,812.52</b>

<b>USES</b>	<b>2019-1 Bonds</b>	<b>2019-2 Bonds</b>	<b>Totals</b>
<b>Escrow Fund</b>	<b>\$7,017,806.25</b>	<b>\$6,754,720.00</b>	<b>\$13,772,526.25</b>
<b>Debt Service Reserve Fund</b>	<b>264,713.13</b>	<b>238,890.63</b>	<b>503,603.76</b>
<b>Capitalized Interest Fund</b>	<b>22,665.09</b>	<b>21,278.59</b>	<b>43,943.68</b>
<b>Cost of Issuance Fund</b>	<b>84,073.49</b>	<b>81,240.34</b>	<b>165,313.83</b>
<b>Underwriter's Discount</b>	<b>101,700.00</b>	<b>94,725.00</b>	<b>196,425.00</b>
<b>Totals</b>	<b>\$7,490,957.96</b>	<b>\$7,190,854.56</b>	<b>\$14,681,812.52</b>

\$13,095,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2019  
 2019-1 Escrow Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.432500%)
09/30/19	Beg Bal	-7,017,806.25	-11,645,834.05
11/01/19		7,017,806.25	11,582,515.04
-----			
09/30/27	TOTALS:	0.00	-63,319.01
-----			

ISSUE DATE:	09/30/19	REBATABLE ARBITRAGE:	-63,319.01
COMP DATE:	09/30/27	NET INCOME:	0.00
BOND YIELD:	6.432500%	TAX INV YIELD:	0.000000%

\$13,095,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2019  
 2019-2 Escrow Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.432500%)
09/30/19	Beg Bal	-6,754,720.00	-11,209,250.49
11/01/19		6,754,720.00	11,148,305.21
-----			
09/30/27	TOTALS:	0.00	-60,945.28
-----			
ISSUE DATE:	09/30/19	REBATABLE ARBITRAGE:	-60,945.28
COMP DATE:	09/30/27	NET INCOME:	0.00
BOND YIELD:	6.432500%	TAX INV YIELD:	0.000000%

\$13,095,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2019  
 2019-1 & 2019-2 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.432500%)
09/30/19	Beg Bal	-503,603.76	-835,714.98
10/02/19		2.07	3.43
11/04/19		64.16	105.84
12/03/19		62.09	101.90
01/03/20		64.16	104.74
02/04/20		63.98	103.88
03/03/20		52.97	85.57
04/02/20		23.87	38.36
05/01/20		125.01	199.89
05/04/20		4.13	6.60
06/02/20		4.26	6.77
07/02/20		2.48	3.92
08/04/20		2.34	3.68
09/02/20		2.13	3.33
10/02/20		2.06	3.21
11/03/20		2.13	3.30
12/02/20		2.06	3.17
01/05/21		2.13	3.26
02/02/21		2.14	3.26
03/02/21		1.93	2.93
04/02/21		2.14	3.23
05/04/21		2.07	3.11
06/02/21		2.14	3.19
07/02/21		2.07	3.07
08/03/21		2.14	3.16
09/02/21		2.14	3.14
10/04/21		2.07	3.02
11/02/21		2.14	3.11
12/02/21		2.07	2.99
01/04/22		2.14	3.08
02/02/22		2.14	3.06
03/02/22		1.93	2.75
04/04/22		2.17	3.07
05/03/22		2.07	2.92
06/02/22		2.17	3.04
07/05/22		2.07	2.88
08/02/22		2.14	2.97
09/01/22		332.08	458.08
10/04/22		620.73	851.29
11/02/22		761.43	1,039.12
12/02/22		806.95	1,095.45
01/04/23		940.75	1,269.92
02/02/23		1,000.75	1,344.28
03/02/23		907.64	1,212.79
04/04/23		1,224.90	1,627.53
05/02/23		1,528.37	2,020.77
06/02/23		1,582.16	2,080.88
07/05/23		1,572.51	2,056.22

\$13,095,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2019  
 2019-1 & 2019-2 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.432500%)
08/02/23		1,832.53	2,384.88
09/05/23		2,287.72	2,960.04
10/03/23		2,213.93	2,850.49
11/02/23		2,288.04	2,930.92
12/04/23		2,198.06	2,799.86
01/03/24		2,259.02	2,862.87
02/02/24		2,238.84	2,822.86
03/04/24		2,094.72	2,626.32
04/02/24		2,239.74	2,794.35
05/02/24		2,166.94	2,689.30
06/04/24		2,239.15	2,763.32
07/02/24		2,166.94	2,661.07
08/02/24		2,237.82	2,733.65
09/04/24		2,237.44	2,717.85
10/02/24		2,082.74	2,517.51
11/04/24		2,024.17	2,432.98
12/03/24		1,880.31	2,248.57
12/31/24	Bal	503,478.75	599,232.78
12/31/24	Acc	1,942.99	2,312.52
-----			
09/30/27	TOTALS:	50,306.27	-172,477.64
-----			

ISSUE DATE:	09/30/19	REBATABLE ARBITRAGE:	-172,477.64
COMP DATE:	09/30/27	NET INCOME:	50,306.27
BOND YIELD:	6.432500%	TAX INV YIELD:	1.853575%

\$13,095,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2019  
 2019-1 & 2019-2 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.432500%)
09/30/19	Beg Bal	-43,943.68	-72,923.19
10/02/19		0.18	0.30
11/01/19		43,943.68	72,526.70
11/04/19		5.60	9.24
05/01/20		-255,156.88	-408,000.51
05/01/20		255,156.88	408,000.51
-----			
09/30/27	TOTALS:	5.78	-386.95
-----			

ISSUE DATE:	09/30/19	REBATABLE ARBITRAGE:	-386.95
COMP DATE:	09/30/27	NET INCOME:	5.78
BOND YIELD:	6.432500%	TAX INV YIELD:	0.152794%

\$13,095,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2019  
 2019-1 & 2019-2 Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.432500%)
09/30/19	Beg Bal	-165,313.83	-274,333.23
10/01/19		73,500.00	121,949.54
10/01/19		35,500.00	58,900.80
10/09/19		500.00	828.42
10/09/19		5,375.00	8,905.54
10/16/19		1,500.00	2,482.21
11/05/19		42,000.00	69,270.01
12/31/24	Bal	7,644.21	9,098.02
12/31/24	Acc	29.38	34.97
-----			
09/30/27	TOTALS:	734.76	-2,863.70
-----			

ISSUE DATE:	09/30/19	REBATABLE ARBITRAGE:	-2,863.70
COMP DATE:	09/30/27	NET INCOME:	734.76
BOND YIELD:	6.432500%	TAX INV YIELD:	1.709917%

\$13,095,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Refunding Bonds, Series 2019  
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.432500%)
09/30/20		-1,760.00	-2,741.48
09/30/21		-1,780.00	-2,602.54
09/30/22		-1,830.00	-2,511.49
09/30/23		-1,960.00	-2,524.88
09/30/24		-2,070.00	-2,502.99
-----			
09/30/27	TOTALS:	-9,400.00	-12,883.38
-----			

ISSUE DATE: 09/30/19      REBATABLE ARBITRAGE: -12,883.38  
 COMP DATE: 09/30/27  
 BOND YIELD: 6.432500%



# **REBATE REPORT**

**\$1,860,000**

**Westside Community Development District**

**(Osceola County, Florida)**

**Special Assessment Revenue Bonds, Series 2019**

**(Windsor Parcel K)**

**Dated: December 6, 2019**

**Delivered: December 6, 2019**

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**Rebate Report to the Computation Date**

**December 6, 2024**

**Reflecting Activity To**

**December 6, 2024**



**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

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[www.amteccorp.com](http://www.amteccorp.com)

February 14, 2025

Westside Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$1,860,000 Westside Community Development District (Osceola County, Florida), Special Assessment Revenue Bonds, Series 2019 (Windsor Parcel K)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Westside Community Development District (the “District”)

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of November 30, 2025. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the December 6, 2024 Computation Date  
Reflecting Activity from December 6, 2019 through December 6, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.254141%	1,519.65	(26,467.40)
Debt Service Reserve Fund	1.882781%	8,960.12	(10,917.86)
Capitalized Interest Fund	0.060446%	27.48	(2,116.04)
Costs of Issuance Account	0.000000%	0.00	0.00
<b>Totals</b>	<b>0.930853%</b>	<b>\$10,507.25</b>	<b>\$(39,501.30)</b>
<b>Bond Yield</b>	<b>3.979551%</b>		
Rebate Computation Credits			(10,152.66)
<b>Net Rebatable Arbitrage</b>			<b>\$(49,653.96)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from December 6, 2019, the date of the closing, to December 6, 2024, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of December 6, 2024.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between December 6, 2019 and December 6, 2024, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

December 6, 2024.

### **7. Computation Period**

The period beginning on December 6, 2019, the date of the closing, and ending on December 6, 2024, the Computation Date.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

**9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

**10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

**11. Issue Price**

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

**12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

**13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund</b>	<b>Account Number</b>
Acquisition & Construction Fund	228722005
Revenue Account	228722000
Interest Account	228722001
Sinking Fund Account	228722002
Debt Service Reserve Fund	228722003
Prepayment Account	228722004

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of December 6, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to December 6, 2024. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on December 6, 2024, is the Rebateable Arbitrage.

**\$1,860,000**  
**Westside Community Development District**  
**(Osceola County, Florida)**  
**Special Assessment Revenue Bonds, Series 2019**  
**(Windsor Parcel K)**  
**Delivered: December 6, 2019**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$1,860,000.00</b>
<b>Totals</b>	<b>\$1,860,000.00</b>

<b>Uses of Funds</b>	
----------------------	--

Acquisition & Construction Fund	\$1,472,398.61
Debt Service Reserve Fund	92,850.00
Capitalized Interest Fund	66,751.39
Costs of Issuance Account	178,000.00
Underwriter's Discount	<u>50,000.00</u>
<b>Total</b>	<b>\$1,860,000.00</b>

## PROOF OF ARBITRAGE YIELD

\$1,860,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2019  
 (Windsor Parcel K)

Date	Debt Service	Present Value to 12/06/2019 @ 3.9795513505%
05/01/2020	29,781.39	29,312.45
11/01/2020	36,970.00	35,677.96
05/01/2021	36,970.00	34,981.89
11/01/2021	36,970.00	34,299.41
05/01/2022	36,970.00	33,630.25
11/01/2022	36,970.00	32,974.14
05/01/2023	36,970.00	32,330.82
11/01/2023	36,970.00	31,700.06
05/01/2024	36,970.00	31,081.61
11/01/2024	36,970.00	30,475.22
05/01/2025	36,970.00	29,880.66
11/01/2025	36,970.00	29,297.71
05/01/2026	36,970.00	28,726.12
11/01/2026	36,970.00	28,165.69
05/01/2027	36,970.00	27,616.19
11/01/2027	36,970.00	27,077.41
05/01/2028	36,970.00	26,549.14
11/01/2028	36,970.00	26,031.18
05/01/2029	36,970.00	25,523.32
11/01/2029	36,970.00	25,025.37
05/01/2030	36,970.00	24,537.14
11/01/2030	36,970.00	24,058.43
05/01/2031	36,970.00	23,589.06
11/01/2031	36,970.00	23,128.85
05/01/2032	36,970.00	22,677.61
11/01/2032	36,970.00	22,235.18
05/01/2033	41,970.00	24,749.91
11/01/2033	36,875.00	21,321.12
05/01/2034	41,875.00	23,739.75
11/01/2034	36,780.00	20,444.50
05/01/2035	41,780.00	22,770.71
11/01/2035	36,685.00	19,603.79
05/01/2036	41,685.00	21,841.10
11/01/2036	36,590.00	18,797.52
05/01/2037	41,590.00	20,949.34
11/01/2037	36,495.00	18,024.29
05/01/2038	126,495.00	61,255.01
11/01/2038	34,785.00	16,515.95
05/01/2039	149,785.00	69,730.58
11/01/2039	32,600.00	14,880.45
05/01/2040	152,600.00	68,296.15
11/01/2040	30,200.00	13,252.32
05/01/2041	155,200.00	66,775.96
11/01/2041	27,700.00	11,685.61
05/01/2042	157,700.00	65,229.92
11/01/2042	25,100.00	10,179.64
05/01/2043	160,100.00	63,663.89
11/01/2043	22,400.00	8,733.60
05/01/2044	162,400.00	62,083.28
11/01/2044	19,600.00	7,346.63
05/01/2045	164,600.00	60,493.00
11/01/2045	16,700.00	6,017.76
05/01/2046	171,700.00	60,664.18
11/01/2046	13,600.00	4,711.34
05/01/2047	173,600.00	58,965.57
11/01/2047	10,400.00	3,463.58
05/01/2048	175,400.00	57,275.00

## PROOF OF ARBITRAGE YIELD

\$1,860,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2019  
 (Windsor Parcel K)

Date	Debt Service	Present Value to 12/06/2019 @ 3.9795513505%
11/01/2048	7,100.00	2,273.20
05/01/2049	182,100.00	57,165.26
11/01/2049	3,600.00	1,108.07
05/01/2050	183,600.00	55,409.17
	3,705,421.39	1,860,000.00

Proceeds Summary

Delivery date	12/06/2019
Par Value	1,860,000.00
Target for yield calculation	1,860,000.00

BOND DEBT SERVICE  
 \$1,860,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2019  
 (Windsor Parcel K)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/06/2019					
05/01/2020			29,781.39	29,781.39	29,781.39
11/01/2020			36,970.00	36,970.00	
05/01/2021			36,970.00	36,970.00	73,940.00
11/01/2021			36,970.00	36,970.00	
05/01/2022			36,970.00	36,970.00	73,940.00
11/01/2022			36,970.00	36,970.00	
05/01/2023			36,970.00	36,970.00	73,940.00
11/01/2023			36,970.00	36,970.00	
05/01/2024			36,970.00	36,970.00	73,940.00
11/01/2024			36,970.00	36,970.00	
05/01/2025			36,970.00	36,970.00	73,940.00
11/01/2025			36,970.00	36,970.00	
05/01/2026			36,970.00	36,970.00	73,940.00
11/01/2026			36,970.00	36,970.00	
05/01/2027			36,970.00	36,970.00	73,940.00
11/01/2027			36,970.00	36,970.00	
05/01/2028			36,970.00	36,970.00	73,940.00
11/01/2028			36,970.00	36,970.00	
05/01/2029			36,970.00	36,970.00	73,940.00
11/01/2029			36,970.00	36,970.00	
05/01/2030			36,970.00	36,970.00	73,940.00
11/01/2030			36,970.00	36,970.00	
05/01/2031			36,970.00	36,970.00	73,940.00
11/01/2031			36,970.00	36,970.00	
05/01/2032			36,970.00	36,970.00	73,940.00
11/01/2032			36,970.00	36,970.00	
05/01/2033	5,000	3.800%	36,970.00	41,970.00	78,940.00
11/01/2033			36,875.00	36,875.00	
05/01/2034	5,000	3.800%	36,875.00	41,875.00	78,750.00
11/01/2034			36,780.00	36,780.00	
05/01/2035	5,000	3.800%	36,780.00	41,780.00	78,560.00
11/01/2035			36,685.00	36,685.00	
05/01/2036	5,000	3.800%	36,685.00	41,685.00	78,370.00
11/01/2036			36,590.00	36,590.00	
05/01/2037	5,000	3.800%	36,590.00	41,590.00	78,180.00
11/01/2037			36,495.00	36,495.00	
05/01/2038	90,000	3.800%	36,495.00	126,495.00	162,990.00
11/01/2038			34,785.00	34,785.00	
05/01/2039	115,000	3.800%	34,785.00	149,785.00	184,570.00
11/01/2039			32,600.00	32,600.00	
05/01/2040	120,000	4.000%	32,600.00	152,600.00	185,200.00
11/01/2040			30,200.00	30,200.00	
05/01/2041	125,000	4.000%	30,200.00	155,200.00	185,400.00
11/01/2041			27,700.00	27,700.00	
05/01/2042	130,000	4.000%	27,700.00	157,700.00	185,400.00
11/01/2042			25,100.00	25,100.00	
05/01/2043	135,000	4.000%	25,100.00	160,100.00	185,200.00
11/01/2043			22,400.00	22,400.00	
05/01/2044	140,000	4.000%	22,400.00	162,400.00	184,800.00
11/01/2044			19,600.00	19,600.00	
05/01/2045	145,000	4.000%	19,600.00	164,600.00	184,200.00
11/01/2045			16,700.00	16,700.00	
05/01/2046	155,000	4.000%	16,700.00	171,700.00	188,400.00
11/01/2046			13,600.00	13,600.00	
05/01/2047	160,000	4.000%	13,600.00	173,600.00	187,200.00
11/01/2047			10,400.00	10,400.00	
05/01/2048	165,000	4.000%	10,400.00	175,400.00	185,800.00

## BOND DEBT SERVICE

\$1,860,000

Westside Community Development District  
(Osceola County, Florida)  
Special Assessment Revenue Bonds, Series 2019  
(Windsor Parcel K)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			7,100.00	7,100.00	
05/01/2049	175,000	4.000%	7,100.00	182,100.00	189,200.00
11/01/2049			3,600.00	3,600.00	
05/01/2050	180,000	4.000%	3,600.00	183,600.00	187,200.00
	1,860,000		1,845,421.39	3,705,421.39	3,705,421.39

\$1,860,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2019  
 (Windsor Parcel K)  
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.979551%)
12/06/19	Beg Bal	-1,472,398.61	-1,793,047.37
04/02/20		-12,632.61	-15,189.56
04/20/20		1,472,743.00	1,767,353.37
11/12/20		3,500.00	4,108.30
12/06/24	Bal	10,300.46	10,300.46
12/06/24	Acc	7.41	7.41
-----			
12/06/24	TOTALS:	1,519.65	-26,467.40
-----			

ISSUE DATE:	12/06/19	REBATABLE ARBITRAGE:	-26,467.40
COMP DATE:	12/06/24	NET INCOME:	1,519.65
BOND YIELD:	3.979551%	TAX INV YIELD:	0.254141%

\$1,860,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2019  
 (Windsor Parcel K)  
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.979551%)
12/06/19	Beg Bal	-92,850.00	-113,070.23
01/03/20		9.92	12.04
02/04/20		11.80	14.28
03/03/20		9.77	11.78
04/02/20		4.40	5.29
05/04/20		0.76	0.91
06/02/20		0.79	0.94
07/02/20		0.46	0.55
08/04/20		0.43	0.51
09/02/20		0.39	0.46
10/02/20		0.38	0.45
11/03/20		0.39	0.46
12/02/20		0.34	0.40
01/05/21		0.34	0.40
02/02/21		0.39	0.45
03/02/21		0.36	0.42
04/02/21		0.39	0.45
05/04/21		0.38	0.44
06/02/21		0.39	0.45
07/02/21		0.38	0.43
08/03/21		0.39	0.44
09/02/21		0.39	0.44
10/04/21		0.38	0.43
11/02/21		0.39	0.44
12/02/21		0.38	0.43
01/04/22		0.39	0.44
02/02/22		0.39	0.44
03/02/22		0.36	0.40
04/04/22		0.39	0.43
05/03/22		0.38	0.42
06/02/22		0.39	0.43
07/05/22		0.38	0.42
08/02/22		0.39	0.43
09/02/22		61.24	66.95
10/04/22		114.47	124.70
11/02/22		140.42	152.50
12/02/22		148.81	161.08
01/04/23		173.49	187.14
02/02/23		184.56	198.47
03/02/23		167.38	179.41
04/04/23		225.89	241.28
05/02/23		281.86	300.14
06/02/23		291.78	309.68
07/05/23		290.00	306.68
08/02/23		337.95	356.34
09/05/23		421.90	443.25
10/03/23		408.29	427.64

\$1,860,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2019  
 (Windsor Parcel K)  
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.979551%)
11/02/23		421.95	440.55
12/04/23		405.36	421.74
01/03/24		416.60	432.06
02/02/24		412.88	426.85
03/04/24		386.30	397.97
04/02/24		413.05	424.23
05/02/24		399.62	409.09
06/04/24		412.94	421.25
07/02/24		399.62	406.41
08/02/24		412.69	418.33
09/04/24		412.62	416.80
10/02/24		384.09	386.79
11/04/24		373.29	374.60
12/03/24		346.76	346.87
12/06/24	Bal	92,850.00	92,850.00
12/06/24	Acc	66.85	66.85
-----			
12/06/24	TOTALS:	8,960.12	-10,917.86
-----			

ISSUE DATE:	12/06/19	REBATABLE ARBITRAGE:	-10,917.86
COMP DATE:	12/06/24	NET INCOME:	8,960.12
BOND YIELD:	3.979551%	TAX INV YIELD:	1.882781%

\$1,860,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2019  
 (Windsor Parcel K)  
 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.979551%)
12/06/19	Beg Bal	-66,751.39	-81,288.05
01/03/20		7.13	8.66
02/04/20		8.48	10.26
03/03/20		7.02	8.47
04/02/20		3.16	3.80
05/01/20		29,781.39	35,695.91
05/04/20		0.55	0.66
06/02/20		0.31	0.37
07/02/20		0.18	0.21
08/04/20		0.17	0.20
09/02/20		0.16	0.19
10/02/20		0.15	0.18
11/02/20		36,970.00	43,442.90
11/03/20		0.16	0.19
12/02/20		0.01	0.01
-----			
12/06/24	TOTALS:	27.48	-2,116.04
-----			

ISSUE DATE:	12/06/19	REBATABLE ARBITRAGE:	-2,116.04
COMP DATE:	12/06/24	NET INCOME:	27.48
BOND YIELD:	3.979551%	TAX INV YIELD:	0.060446%

\$1,860,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2019  
 (Windsor Parcel K)  
 Costs of Issuance Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.979551%)
12/06/19	Beg Bal	-178,000.00	-216,763.61
12/06/19		15,000.00	18,266.60
12/06/19		12,500.00	15,222.16
12/06/19		3,500.00	4,262.21
12/06/19		37,500.00	45,666.49
12/06/19		42,500.00	51,755.36
12/06/19		3,500.00	4,262.21
12/06/19		8,000.00	9,742.18
12/06/19		2,500.00	3,044.43
12/06/19		5,425.00	6,606.42
12/06/19		6,500.00	7,915.52
12/06/19		37,500.00	45,666.49
12/06/19		3,575.00	4,353.54
-----			
12/06/24	TOTALS:	0.00	0.00
-----			

ISSUE DATE:	12/06/19	REBATABLE ARBITRAGE:	0.00
COMP DATE:	12/06/24	NET INCOME:	0.00
BOND YIELD:	3.979551%	TAX INV YIELD:	0.000000%

\$1,860,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2019  
 (Windsor Parcel K)  
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.979551%)
12/06/20		-1,760.00	-2,060.47
12/06/21		-1,780.00	-2,003.36
12/06/22		-1,830.00	-1,980.06
12/06/23		-1,960.00	-2,038.78
12/06/24		-2,070.00	-2,070.00
-----			
12/06/24	TOTALS:	-9,400.00	-10,152.66
-----			

ISSUE DATE: 12/06/19      REBATABLE ARBITRAGE: -10,152.66  
 COMP DATE: 12/06/24  
 BOND YIELD: 3.979551%



# **REBATE REPORT**

**\$1,835,000**

**Westside Community Development District**

**(Osceola County, Florida)**

**Special Assessment Revenue Bonds, Series 2022-1**

**(Assessment Area One)**

**Dated: November 22, 2022**  
**Delivered: November 22, 2022**

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**Rebate Report to the Computation Date**  
**June 15, 2027**  
**Reflecting Activity To**  
**December 31, 2024**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

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[www.amteccorp.com](http://www.amteccorp.com)

February 14, 2025

Westside Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$1,835,000 Westside Community Development District (Osceola County, Florida), Special Assessment Revenue Bonds, Series 2022-1 (Assessment Area One)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Westside Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of June 30, 2025. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the June 15, 2027 Computation Date  
Reflecting Activity from November 22, 2022 through December 31, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	4.527360%	148,559.98	(66,643.61)
Debt Service Reserve Fund	4.505992%	11,734.67	(5,364.14)
Capitalized Interest Fund	3.410197%	2,575.65	(2,677.03)
Costs of Issuance Account	2.313982%	101.38	(219.44)
<b>Totals</b>	<b>4.499057%</b>	<b>\$162,971.68</b>	<b>\$(74,904.22)</b>
<b>Bond Yield</b>	<b>6.200407%</b>		
Rebate Computation Credits			(4,988.41)
<b>Net Rebatable Arbitrage</b>			<b>\$(79,892.63)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from November 22, 2022, the date of the closing, to December 31, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of June 15, 2027.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between November 22, 2022 and December 31, 2024, the District made periodic payments into the Sinking Fund and Interest Account that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Sinking Fund and Interest Account and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

June 15, 2027.

### **7. Computation Period**

The period beginning on November 22, 2022, the date of the closing, and ending on December 31, 2024.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

**9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

**10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

**11. Issue Price**

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

**12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

**13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund</b>	<b>Account Number</b>
Revenue	235968000
Interest	235968001
Sinking Fund	235968002
Prepayment	235968003
Debt Service Reserve	235968004
Acquisition & Construction	235968005
Costs of Issuance	235968006

# **METHODOLOGY**

## **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

## **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of December 31, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 15, 2027. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 15, 2027, is the Rebateable Arbitrage.

**\$1,835,000**  
**Westside Community Development District**  
**(Osceola County, Florida)**  
**Special Assessment Revenue Bonds, Series 2022-1**  
**(Assessment Area One)**  
**Delivered: November 22, 2022**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$1,835,000.00</b>
<b>Totals</b>	<b>\$1,835,000.00</b>

<b>Uses of Funds</b>	
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Acquisition & Construction Fund	\$1,499,294.27
Debt Service Reserve Fund	124,025.00
Capitalized Interest Fund	107,133.42
Costs of Issuance Account	67,847.31
Underwriter's Discount	<u>36,700.00</u>
<b>Total</b>	<b>\$1,835,000.00</b>

## PROOF OF ARBITRAGE YIELD

\$1,835,000

Westside Community Development District  
(Osceola County, Florida)  
Special Assessment Revenue Bonds, Series 2022-1  
(Assessment Area One)

Date	Debt Service	Present Value to 11/22/2022 @ 6.2004069580%
05/01/2023	50,248.42	48,911.37
11/01/2023	56,885.00	53,706.35
05/01/2024	56,885.00	52,091.41
11/01/2024	56,885.00	50,525.03
05/01/2025	56,885.00	49,005.76
11/01/2025	56,885.00	47,532.16
05/01/2026	56,885.00	46,102.88
11/01/2026	56,885.00	44,716.57
05/01/2027	56,885.00	43,371.96
11/01/2027	56,885.00	42,067.77
05/01/2028	56,885.00	40,802.80
11/01/2028	56,885.00	39,575.87
05/01/2029	56,885.00	38,385.83
11/01/2029	56,885.00	37,231.57
05/01/2030	56,885.00	36,112.03
11/01/2030	56,885.00	35,026.15
05/01/2031	56,885.00	33,972.92
11/01/2031	56,885.00	32,951.36
05/01/2032	56,885.00	31,960.52
11/01/2032	56,885.00	30,999.47
05/01/2033	56,885.00	30,067.32
11/01/2033	56,885.00	29,163.20
05/01/2034	56,885.00	28,286.27
11/01/2034	56,885.00	27,435.71
05/01/2035	56,885.00	26,610.72
11/01/2035	56,885.00	25,810.54
05/01/2036	56,885.00	25,034.42
11/01/2036	56,885.00	24,281.64
05/01/2037	56,885.00	23,551.50
11/01/2037	56,885.00	22,843.31
05/01/2038	56,885.00	22,156.42
11/01/2038	56,885.00	21,490.18
05/01/2039	191,885.00	70,311.07
11/01/2039	52,700.00	18,729.83
05/01/2040	197,700.00	68,150.70
11/01/2040	48,205.00	16,117.45
05/01/2041	203,205.00	65,899.03
11/01/2041	43,400.00	13,651.33
05/01/2042	208,400.00	63,580.40
11/01/2042	38,285.00	11,329.08
05/01/2043	213,285.00	61,216.27
11/01/2043	32,860.00	9,147.76
05/01/2044	217,860.00	58,825.41
11/01/2044	27,125.00	7,103.91
05/01/2045	227,125.00	57,694.36
11/01/2045	20,925.00	5,155.54
05/01/2046	230,925.00	55,184.91
11/01/2046	14,415.00	3,341.22
05/01/2047	239,415.00	53,824.71
11/01/2047	7,440.00	1,622.35
05/01/2048	247,440.00	52,333.67
	4,276,278.42	1,835,000.00

PROOF OF ARBITRAGE YIELD

\$1,835,000

Westside Community Development District  
(Osceola County, Florida)  
Special Assessment Revenue Bonds, Series 2022-1  
(Assessment Area One)

Proceeds Summary

Delivery date	11/22/2022
Par Value	1,835,000.00
Target for yield calculation	<u>1,835,000.00</u>

BOND DEBT SERVICE  
 \$1,835,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-1  
 (Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/22/2022					
05/01/2023			50,248.42	50,248.42	50,248.42
11/01/2023			56,885.00	56,885.00	
05/01/2024			56,885.00	56,885.00	113,770.00
11/01/2024			56,885.00	56,885.00	
05/01/2025			56,885.00	56,885.00	113,770.00
11/01/2025			56,885.00	56,885.00	
05/01/2026			56,885.00	56,885.00	113,770.00
11/01/2026			56,885.00	56,885.00	
05/01/2027			56,885.00	56,885.00	113,770.00
11/01/2027			56,885.00	56,885.00	
05/01/2028			56,885.00	56,885.00	113,770.00
11/01/2028			56,885.00	56,885.00	
05/01/2029			56,885.00	56,885.00	113,770.00
11/01/2029			56,885.00	56,885.00	
05/01/2030			56,885.00	56,885.00	113,770.00
11/01/2030			56,885.00	56,885.00	
05/01/2031			56,885.00	56,885.00	113,770.00
11/01/2031			56,885.00	56,885.00	
05/01/2032			56,885.00	56,885.00	113,770.00
11/01/2032			56,885.00	56,885.00	
05/01/2033			56,885.00	56,885.00	113,770.00
11/01/2033			56,885.00	56,885.00	
05/01/2034			56,885.00	56,885.00	113,770.00
11/01/2034			56,885.00	56,885.00	
05/01/2035			56,885.00	56,885.00	113,770.00
11/01/2035			56,885.00	56,885.00	
05/01/2036			56,885.00	56,885.00	113,770.00
11/01/2036			56,885.00	56,885.00	
05/01/2037			56,885.00	56,885.00	113,770.00
11/01/2037			56,885.00	56,885.00	
05/01/2038			56,885.00	56,885.00	113,770.00
11/01/2038			56,885.00	56,885.00	
05/01/2039	135,000	6.200%	56,885.00	191,885.00	248,770.00
11/01/2039			52,700.00	52,700.00	
05/01/2040	145,000	6.200%	52,700.00	197,700.00	250,400.00
11/01/2040			48,205.00	48,205.00	
05/01/2041	155,000	6.200%	48,205.00	203,205.00	251,410.00
11/01/2041			43,400.00	43,400.00	
05/01/2042	165,000	6.200%	43,400.00	208,400.00	251,800.00
11/01/2042			38,285.00	38,285.00	
05/01/2043	175,000	6.200%	38,285.00	213,285.00	251,570.00
11/01/2043			32,860.00	32,860.00	
05/01/2044	185,000	6.200%	32,860.00	217,860.00	250,720.00
11/01/2044			27,125.00	27,125.00	
05/01/2045	200,000	6.200%	27,125.00	227,125.00	254,250.00
11/01/2045			20,925.00	20,925.00	
05/01/2046	210,000	6.200%	20,925.00	230,925.00	251,850.00
11/01/2046			14,415.00	14,415.00	
05/01/2047	225,000	6.200%	14,415.00	239,415.00	253,830.00
11/01/2047			7,440.00	7,440.00	
05/01/2048	240,000	6.200%	7,440.00	247,440.00	254,880.00
	1,835,000		2,441,278.42	4,276,278.42	4,276,278.42

\$1,835,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-1  
 (Assessment Area One)  
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.200407%)
11/22/22	Beg Bal	-1,499,294.27	-1,981,147.70
04/21/23		-1,918.99	-2,472.45
05/02/23		-3.87	-4.98
12/31/24	Bal	1,643,461.03	1,909,642.46
12/31/24	Acc	6,316.08	7,339.06
-----			
06/15/27	TOTALS:	148,559.98	-66,643.61
-----			
ISSUE DATE:	11/22/22	REBATABLE ARBITRAGE:	-66,643.61
COMP DATE:	06/15/27	NET INCOME:	148,559.98
BOND YIELD:	6.200407%	TAX INV YIELD:	4.527360%

\$1,835,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-1  
 (Assessment Area One)  
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.200407%)
11/22/22	Beg Bal	-124,025.00	-163,885.00
03/02/23		763.08	991.37
04/04/23		301.77	389.93
05/02/23		376.49	484.17
06/02/23		389.74	498.66
07/05/23		387.37	492.87
08/02/23		451.41	571.72
09/05/23		563.55	709.77
10/03/23		545.37	683.62
11/02/23		563.63	703.04
12/04/23		541.46	671.73
01/03/24		556.48	686.97
02/02/24		551.51	677.50
03/04/24		516.00	630.44
04/02/24		551.73	670.91
05/02/24		533.79	645.80
06/04/24		551.58	663.71
07/02/24		533.79	639.26
08/02/24		551.26	656.83
09/04/24		551.16	653.15
10/02/24		513.05	605.11
11/04/24		498.63	584.92
12/03/24		463.19	540.68
12/31/24	Bal	124,025.00	144,112.58
12/31/24	Acc	478.63	556.15
-----			
06/15/27	TOTALS:	11,734.67	-5,364.14
-----			

ISSUE DATE: 11/22/22      REBATABLE ARBITRAGE: -5,364.14  
 COMP DATE: 06/15/27      NET INCOME: 11,734.67  
 BOND YIELD: 6.200407%      TAX INV YIELD: 4.505992%

\$1,835,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-1  
 (Assessment Area One)  
 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.200407%)
11/22/22	Beg Bal	-107,133.42	-141,564.69
03/02/23		659.15	856.34
04/04/23		260.67	336.82
05/01/23		50,248.42	64,630.84
05/02/23		325.22	418.24
06/02/23		178.76	228.72
07/05/23		177.67	226.06
08/02/23		207.05	262.23
09/05/23		258.48	325.54
10/03/23		250.14	313.55
11/01/23		56,885.00	70,966.87
11/02/23		258.51	322.45
-----			
06/15/27	TOTALS:	2,575.65	-2,677.03
-----			

ISSUE DATE:	11/22/22	REBATABLE ARBITRAGE:	-2,677.03
COMP DATE:	06/15/27	NET INCOME:	2,575.65
BOND YIELD:	6.200407%	TAX INV YIELD:	3.410197%

\$1,835,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-1  
 (Assessment Area One)  
 Costs of Issuance Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.200407%)
11/22/22	Beg Bal	-67,847.31	-89,652.54
11/22/22		4,415.30	5,834.32
11/22/22		14,128.97	18,669.83
11/22/22		16,778.15	22,170.43
11/22/22		2,295.96	3,033.85
11/22/22		794.76	1,050.19
11/28/22		3,115.00	4,111.93
12/01/22		28.70	37.87
12/01/22		14,835.42	19,573.43
03/14/23		4,335.21	5,620.69
03/28/23		5,298.36	6,853.14
04/21/23		1,918.99	2,472.45
05/02/23		3.87	4.98
-----			
06/15/27	TOTALS:	101.38	-219.44
-----			

ISSUE DATE:	11/22/22	REBATABLE ARBITRAGE:	-219.44
COMP DATE:	06/15/27	NET INCOME:	101.38
BOND YIELD:	6.200407%	TAX INV YIELD:	2.313982%

\$1,835,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-1  
 (Assessment Area One)  
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.200407%)
06/15/23		-1,960.00	-2,502.26
06/15/24		-2,070.00	-2,486.15
-----			
06/15/27	TOTALS:	-4,030.00	-4,988.41
-----			

ISSUE DATE: 11/22/22      REBATABLE ARBITRAGE: -4,988.41  
 COMP DATE: 06/15/27  
 BOND YIELD: 6.200407%



# **REBATE REPORT**

**\$3,360,000**

**Westside Community Development District**

**(Osceola County, Florida)**

**Special Assessment Revenue Bonds, Series 2022-2**

**(Assessment Area Two)**

**Dated: November 22, 2022**  
**Delivered: November 22, 2022**

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**Rebate Report to the Computation Date**  
**June 15, 2027**  
**Reflecting Activity To**  
**December 31, 2024**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

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[www.amteccorp.com](http://www.amteccorp.com)

February 14, 2025

Westside Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$3,360,000 Westside Community Development District (Osceola County, Florida), Special Assessment Revenue Bonds, Series 2022-2 (Assessment Area Two)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Westside Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of June 30, 2025. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the June 15, 2027 Computation Date  
Reflecting Activity from November 22, 2022 through December 31, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	3.357646%	74,572.04	(71,014.37)
Debt Service Reserve Fund	4.499217%	11,410.18	(4,281.21)
Capitalized Interest Fund	3.410174%	4,436.78	(4,072.11)
Costs of Issuance Account	2.299615%	106.40	(212.40)
<b>Totals</b>	<b>3.467079%</b>	<b>\$90,525.40</b>	<b>\$(79,580.09)</b>
<b>Bond Yield</b>	<b>5.902164%</b>		
Rebate Computation Credits			(4,938.10)
<b>Net Rebatable Arbitrage</b>			<b>\$(84,518.19)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from November 22, 2022, the date of the closing, to December 31, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of June 15, 2027.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between November 22, 2022 and December 31, 2024, the District made periodic payments into the Sinking Fund and Interest Account that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Sinking Fund and Interest Account and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

June 15, 2027.

### **7. Computation Period**

The period beginning on November 22, 2022, the date of the closing, and ending on December 31, 2024.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

**9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

**10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

**11. Issue Price**

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

**12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

**13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Fund</b>	<b>Account Number</b>
Revenue	248506000
Interest	248506001
Sinking Fund	248506002
Prepayment	248506003
Debt Service Reserve	248506004
Acquisition & Construction	248506005
Costs of Issuance	248506006

# **METHODOLOGY**

## **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

## **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of December 31, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 15, 2027. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 15, 2027, is the Rebateable Arbitrage.

**\$3,360,000**  
**Westside Community Development District**  
**(Osceola County, Florida)**  
**Special Assessment Revenue Bonds, Series 2022-2**  
**(Assessment Area Two)**  
**Delivered: November 22, 2022**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$3,360,000.00</b>
<b>Totals</b>	<b>\$3,360,000.00</b>

<b>Uses of Funds</b>	
----------------------	--

<b>Acquisition &amp; Construction Fund</b>	<b>\$2,863,235.73</b>
<b>Debt Service Reserve Fund</b>	<b>120,783.75</b>
<b>Capitalized Interest Fund</b>	<b>184,547.83</b>
<b>Costs of Issuance Account</b>	<b>124,232.69</b>
<b>Underwriter's Discount</b>	<b>67,200.00</b>
<b>Total</b>	<b>\$3,360,000.00</b>

## PROOF OF ARBITRAGE YIELD

\$3,360,000

Westside Community Development District  
(Osceola County, Florida)  
Special Assessment Revenue Bonds, Series 2022-2  
(Assessment Area Two)

Date	Debt Service	Present Value to 11/22/2022 @ 5.9021641407%
05/01/2023	86,557.83	84,362.42
11/01/2023	97,990.00	92,767.00
05/01/2024	142,990.00	131,488.12
11/01/2024	96,808.75	86,469.82
05/01/2025	141,808.75	123,033.13
11/01/2025	95,627.50	80,588.10
05/01/2026	145,627.50	119,206.68
11/01/2026	94,315.00	74,990.64
05/01/2027	144,315.00	111,456.87
11/01/2027	93,002.50	69,768.45
05/01/2028	148,002.50	107,845.64
11/01/2028	91,558.75	64,804.10
05/01/2029	151,558.75	104,196.40
11/01/2029	89,983.75	60,090.37
05/01/2030	149,983.75	97,286.84
11/01/2030	88,408.75	55,702.44
05/01/2031	153,408.75	93,885.42
11/01/2031	86,702.50	51,540.51
05/01/2032	156,702.50	90,481.99
11/01/2032	84,865.00	47,597.47
05/01/2033	154,865.00	84,367.98
11/01/2033	82,835.00	43,833.62
05/01/2034	157,835.00	81,127.08
11/01/2034	80,660.00	40,270.76
05/01/2035	160,660.00	77,912.74
11/01/2035	78,340.00	36,902.29
05/01/2036	163,340.00	74,736.27
11/01/2036	75,875.00	33,721.48
05/01/2037	165,875.00	71,607.41
11/01/2037	73,265.00	30,721.52
05/01/2038	168,265.00	68,534.46
11/01/2038	70,510.00	27,895.56
05/01/2039	170,510.00	65,524.43
11/01/2039	67,610.00	25,236.75
05/01/2040	172,610.00	62,583.16
11/01/2040	64,565.00	22,738.29
05/01/2041	179,565.00	61,425.88
11/01/2041	61,230.00	20,345.25
05/01/2042	181,230.00	58,492.20
11/01/2042	57,750.00	18,104.60
05/01/2043	182,750.00	55,649.78
11/01/2043	54,000.00	15,972.35
05/01/2044	189,000.00	54,300.78
11/01/2044	49,950.00	13,939.55
05/01/2045	194,950.00	52,845.21
11/01/2045	45,600.00	12,006.50
05/01/2046	200,600.00	51,304.03
11/01/2046	40,950.00	10,172.87
05/01/2047	200,950.00	48,489.39
11/01/2047	36,150.00	8,472.98
05/01/2048	206,150.00	46,933.21
11/01/2048	31,050.00	6,866.38
05/01/2049	216,050.00	46,407.63
11/01/2049	25,500.00	5,320.40
05/01/2050	220,500.00	44,687.07
11/01/2050	19,650.00	3,868.16
05/01/2051	224,650.00	42,955.41

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PROOF OF ARBITRAGE YIELD

\$3,360,000

Westside Community Development District  
(Osceola County, Florida)  
Special Assessment Revenue Bonds, Series 2022-2  
(Assessment Area Two)

Date	Debt Service	Present Value to 11/22/2022 @ 5.9021641407%
11/01/2051	13,500.00	2,507.35
05/01/2052	233,500.00	42,124.67
11/01/2052	6,900.00	1,209.12
05/01/2053	236,900.00	40,323.00
	7,356,862.83	3,360,000.00

Proceeds Summary

Delivery date	11/22/2022
Par Value	3,360,000.00
Target for yield calculation	3,360,000.00

BOND DEBT SERVICE  
 \$3,360,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-2  
 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/22/2022					
05/01/2023			86,557.83	86,557.83	86,557.83
11/01/2023			97,990.00	97,990.00	
05/01/2024	45,000	5.250%	97,990.00	142,990.00	240,980.00
11/01/2024			96,808.75	96,808.75	
05/01/2025	45,000	5.250%	96,808.75	141,808.75	238,617.50
11/01/2025			95,627.50	95,627.50	
05/01/2026	50,000	5.250%	95,627.50	145,627.50	241,255.00
11/01/2026			94,315.00	94,315.00	
05/01/2027	50,000	5.250%	94,315.00	144,315.00	238,630.00
11/01/2027			93,002.50	93,002.50	
05/01/2028	55,000	5.250%	93,002.50	148,002.50	241,005.00
11/01/2028			91,558.75	91,558.75	
05/01/2029	60,000	5.250%	91,558.75	151,558.75	243,117.50
11/01/2029			89,983.75	89,983.75	
05/01/2030	60,000	5.250%	89,983.75	149,983.75	239,967.50
11/01/2030			88,408.75	88,408.75	
05/01/2031	65,000	5.250%	88,408.75	153,408.75	241,817.50
11/01/2031			86,702.50	86,702.50	
05/01/2032	70,000	5.250%	86,702.50	156,702.50	243,405.00
11/01/2032			84,865.00	84,865.00	
05/01/2033	70,000	5.800%	84,865.00	154,865.00	239,730.00
11/01/2033			82,835.00	82,835.00	
05/01/2034	75,000	5.800%	82,835.00	157,835.00	240,670.00
11/01/2034			80,660.00	80,660.00	
05/01/2035	80,000	5.800%	80,660.00	160,660.00	241,320.00
11/01/2035			78,340.00	78,340.00	
05/01/2036	85,000	5.800%	78,340.00	163,340.00	241,680.00
11/01/2036			75,875.00	75,875.00	
05/01/2037	90,000	5.800%	75,875.00	165,875.00	241,750.00
11/01/2037			73,265.00	73,265.00	
05/01/2038	95,000	5.800%	73,265.00	168,265.00	241,530.00
11/01/2038			70,510.00	70,510.00	
05/01/2039	100,000	5.800%	70,510.00	170,510.00	241,020.00
11/01/2039			67,610.00	67,610.00	
05/01/2040	105,000	5.800%	67,610.00	172,610.00	240,220.00
11/01/2040			64,565.00	64,565.00	
05/01/2041	115,000	5.800%	64,565.00	179,565.00	244,130.00
11/01/2041			61,230.00	61,230.00	
05/01/2042	120,000	5.800%	61,230.00	181,230.00	242,460.00
11/01/2042			57,750.00	57,750.00	
05/01/2043	125,000	6.000%	57,750.00	182,750.00	240,500.00
11/01/2043			54,000.00	54,000.00	
05/01/2044	135,000	6.000%	54,000.00	189,000.00	243,000.00
11/01/2044			49,950.00	49,950.00	
05/01/2045	145,000	6.000%	49,950.00	194,950.00	244,900.00
11/01/2045			45,600.00	45,600.00	
05/01/2046	155,000	6.000%	45,600.00	200,600.00	246,200.00
11/01/2046			40,950.00	40,950.00	
05/01/2047	160,000	6.000%	40,950.00	200,950.00	241,900.00
11/01/2047			36,150.00	36,150.00	
05/01/2048	170,000	6.000%	36,150.00	206,150.00	242,300.00
11/01/2048			31,050.00	31,050.00	
05/01/2049	185,000	6.000%	31,050.00	216,050.00	247,100.00
11/01/2049			25,500.00	25,500.00	
05/01/2050	195,000	6.000%	25,500.00	220,500.00	246,000.00
11/01/2050			19,650.00	19,650.00	
05/01/2051	205,000	6.000%	19,650.00	224,650.00	244,300.00

## BOND DEBT SERVICE

\$3,360,000

Westside Community Development District  
(Osceola County, Florida)  
Special Assessment Revenue Bonds, Series 2022-2  
(Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2051			13,500.00	13,500.00	
05/01/2052	220,000	6.000%	13,500.00	233,500.00	247,000.00
11/01/2052			6,900.00	6,900.00	
05/01/2053	230,000	6.000%	6,900.00	236,900.00	243,800.00
	3,360,000		3,996,862.83	7,356,862.83	7,356,862.83

\$3,360,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-2  
 (Assessment Area Two)  
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.902164%)
11/22/22	Beg Bal	-2,863,235.73	-3,733,784.91
04/21/23		-3,434.73	-4,372.49
05/02/23		-6.94	-8.82
08/29/23		2,928,885.72	3,652,220.94
11/10/23		838.50	1,033.65
11/17/23		78.20	96.29
01/04/24		1,397.50	1,707.79
02/07/24		258.00	313.61
02/21/24		1,870.00	2,267.91
02/21/24		1,980.00	2,401.32
04/02/24		4,090.50	4,928.16
07/12/24		1,170.00	1,387.00
10/09/24		605.00	707.20
10/29/24		22.50	26.22
11/04/24		0.92	1.07
12/31/24	Bal	52.41	60.47
12/31/24	Acc	0.19	0.22
-----			
06/15/27	TOTALS:	74,572.04	-71,014.37
-----			

ISSUE DATE:	11/22/22	REBATABLE ARBITRAGE:	-71,014.37
COMP DATE:	06/15/27	NET INCOME:	74,572.04
BOND YIELD:	5.902164%	TAX INV YIELD:	3.357646%

\$3,360,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-2  
 (Assessment Area Two)  
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.902164%)
11/22/22	Beg Bal	-120,783.75	-157,507.30
03/02/23		743.14	953.55
04/04/23		293.89	375.16
05/02/23		366.65	465.93
06/02/23		379.56	480.00
07/05/23		377.24	474.53
08/02/23		439.61	550.58
09/05/23		548.82	683.70
10/03/23		531.12	658.66
11/02/23		548.90	677.53
12/04/23		527.31	647.52
01/03/24		541.94	662.38
02/02/24		537.09	653.38
03/04/24		502.52	608.17
04/02/24		537.31	647.34
05/02/24		519.84	623.26
06/04/24		537.17	640.72
07/02/24		519.84	617.25
08/02/24		536.85	634.37
09/04/24		536.76	630.99
10/02/24		499.65	584.71
11/04/24		485.60	565.34
12/03/24		451.08	522.70
12/31/24	Bal	120,783.75	139,351.14
12/31/24	Acc	448.29	517.20
-----			
06/15/27	TOTALS:	11,410.18	-4,281.21
-----			

ISSUE DATE:	11/22/22	REBATABLE ARBITRAGE:	-4,281.21
COMP DATE:	06/15/27	NET INCOME:	11,410.18
BOND YIELD:	5.902164%	TAX INV YIELD:	4.499217%

\$3,360,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-2  
 (Assessment Area Two)  
 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.902164%)
11/22/22	Beg Bal	-184,547.83	-240,658.46
03/02/23		1,135.45	1,456.94
04/04/23		449.03	573.20
05/01/23		86,557.83	110,012.30
05/02/23		560.22	711.91
06/02/23		307.93	389.41
07/05/23		306.05	384.98
08/02/23		356.65	446.67
09/05/23		445.25	554.67
10/03/23		430.89	534.36
11/01/23		97,990.00	120,972.24
11/02/23		445.31	549.66
-----			
06/15/27	TOTALS:	4,436.78	-4,072.11
-----			

ISSUE DATE:	11/22/22	REBATABLE ARBITRAGE:	-4,072.11
COMP DATE:	06/15/27	NET INCOME:	4,436.78
BOND YIELD:	5.902164%	TAX INV YIELD:	3.410174%

\$3,360,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-2  
 (Assessment Area Two)  
 Costs of Issuance Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.902164%)
11/22/22	Beg Bal	-124,232.69	-162,004.87
11/22/22		9,701.64	12,651.36
11/22/22		8,084.70	10,542.80
11/22/22		25,871.03	33,736.96
11/22/22		30,721.85	40,062.64
11/22/22		4,204.04	5,482.25
11/22/22		1,455.24	1,897.70
11/28/22		5,785.00	7,536.58
12/01/22		-28.70	-37.37
12/01/22		27,164.58	35,372.33
03/14/23		7,938.04	10,165.91
04/21/23		3,434.73	4,372.49
05/02/23		6.94	8.82
-----			
06/15/27	TOTALS:	106.40	-212.40
-----			

ISSUE DATE:	11/22/22	REBATABLE ARBITRAGE:	-212.40
COMP DATE:	06/15/27	NET INCOME:	106.40
BOND YIELD:	5.902164%	TAX INV YIELD:	2.299615%

\$3,360,000  
 Westside Community Development District  
 (Osceola County, Florida)  
 Special Assessment Revenue Bonds, Series 2022-2  
 (Assessment Area Two)  
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.902164%)
06/15/23		-1,960.00	-2,473.45
06/15/24		-2,070.00	-2,464.65
-----			
06/15/27	TOTALS:	-4,030.00	-4,938.10
-----			

ISSUE DATE: 11/22/22      REBATABLE ARBITRAGE: -4,938.10  
 COMP DATE: 06/15/27  
 BOND YIELD: 5.902164%

# SECTION XII

**From:** Sarah Donini Rodriguez SRodriguez@shutts.com   
**Subject:** RE: Westside CDD - Pond follow up. Confidential Settlement Communication  
**Date:** March 25, 2025 at 4:30 PM  
**To:** Jan Carpenter JCarpenter@lathamluna.com  
**Cc:** Jay Lazarovich jlazarovich@lathamluna.com, Daniel Coultoff coultoff@lathamluna.com, Chuck Bell chuck.bell@mattamycorp.com, Juli Simas James JJJames@shutts.com

---

Good afternoon,

Mattamy has taken this issue seriously and continues to do so. As you may recall, Mattamy coordinated a meeting amongst the implicated parties, hosted that meeting, and has been a partner since then. That HWA has not yet provided a plan acceptable to the CDD and the authorities having jurisdiction does not mean Mattamy has failed to take some required action as suggested in the email below. To the contrary, Mattamy has acted consistent with the parties' 4/2024 agreement since that date.

Nonetheless, Mattamy is cognizant of the upcoming hurricane season and would like to find a way for the CDD to both begin funding a remedy while the CDD retains its ability to pursue the entities responsible for this design – HWA and/or Universal. To that end, Mattamy proposes a carve-out settlement between Mattamy and the CDD, wherein Mattamy would assign to the CDD Mattamy's claims against HWA and Universal in exchange for a release of Mattamy. Assuming the CDD is agreeable to such an arrangement, please advise the dollar value the CDD would propose for this carve-out settlement. This type of resolution would provide readily available funds to the CDD to begin working towards resolution with the designer of the CDD's choice, but also gives the CDD freedom to pursue HWA and Universal for costs in the future. It likely represents the best and most efficient path forward for the CDD and residents.

Mattamy awaits the CDD's response.

Thank you,

**Sarah Donini Rodriguez**  
Partner | Shutts & Bowen LLP  
Tel: (407) 835-6904  
300 South Orange Ave., Ste. 1600, Orlando, FL 32801  
[Bio](#) | [E-Mail](#) | [vCard](#) | [www.shutts.com](http://www.shutts.com)



---

**From:** Jan Carpenter <JCarpenter@lathamluna.com>  
**Sent:** Tuesday, March 18, 2025 12:23 PM  
**To:** Sarah Donini Rodriguez <SRodriguez@shutts.com>; Christina Bredahl Gierke <Christina.Gierke@csklegal.com>; Karl Pearson <kpearson@pdmplaw.com>; Frederick Mohre <fmohre@pdmplaw.com>; Kari L. Quigley <kquigley@pdmplaw.com>; Chuck Bell <chuck.bell@mattamycorp.com>; shindle@hansonwalter.com; Robbie Newberry <rnewberry@hansonwalter.com>  
**Cc:** gflint <gflint@gmscfl.com>; Cc: Jason Showe <jshowe@gmscfl.com>; Jay Lazarovich <jlazarovich@lathamluna.com>; Daniel Coultoff <coultoff@lathamluna.com>; Jan Carpenter <JCarpenter@lathamluna.com>  
**Subject:** Westside CDD - Pond follow up.

**EXTERNAL:** This email originated from outside of the SHUTTS email system. Do not respond, click any links or open any attachments unless you trust the sender and know the content is safe.

It has been months with no word - no plans – no remedies. We had hoped to amicably work with our developer partners and consultants. The CCD retained, at the residents' expense, an engineering firm to review preliminary proposed plans – they indicated those plans were not sufficient for review. Since that time, we have gotten no response from anyone in this group, other than saying they would “check on” progress.”

We are being forced to recommend to our board that the Tolling Agreement be terminated and we resort to litigation to resolve these matters. We have homes at risk of flooding with another hurricane season approaching. We cannot, in good conscience, allow these delays to continue. Please so advise your clients and let us know within 7 days, if there is a reason why we should not progress in this manner.

**Jan Albanese Carpenter, Esq.**



**LATHAM, LUNA,  
EDEN & BEAUDINE, LLP**

ATTORNEYS AT LAW

201 S. Orange Avenue, Suite 1400

Orlando, Florida 32801

407-481-5800 Main

407-481-5872 Direct

[jcarpenter@lathamluna.com](mailto:jcarpenter@lathamluna.com)

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# SECTION XIII

**From:** Shawn Hindle SHindle@HansonWalter.com 

**Subject:** Re: Westside Solara Ph2 Pond 4

**Date:** March 27, 2025 at 7:47 AM

**To:** Jan Carpenter JCarpenter@lathamluna.com, Robbie Newberry RNewberry@HansonWalter.com, Jason Showe jshowe@gmscfl.com, Christina Bredahl Gierke Christina.Gierke@csklegal.com

**Cc:** Mark Vincutonis MVincutonis@HansonWalter.com, gflint gflint@gmscfl.com, Jay Lazarovich jlazarovich@lathamluna.com

Good morning Jan,

The approach we have taken is what best protects the infrastructure and provides relief from any future major events to alleviate the potential for flooding of homes and flooding of roadways for any extended period of time.

We are not proposing to redesign the permitted system but rather address a recovery issue with major or stacked storm events. A weir has been designed for high water overflow with said weir set at the permitted 100-year event. any runoff that creates staging of the pond higher than the 100-year event will flow over the weir and into a piped outfall to a wetland system that is part of the Davenport Creek Swamp. The flow will only occur during stacked storm events where the pond has not recovered sufficiently to prevent overtopping or on major storm events such as the multiple hurricanes the system experienced.

We have discussed this with the permitting agencies, and they are in agreement that this is a necessary and acceptable resolution and will prevent any further manual pumping of the system associated with the staging of the pond due to events that were experienced. If you are in agreement, the owner of the pond (Tract P3-A) and the owner of the landscape buffer land ( Tract-LL) must sign the application. Based upon the Property Appraiser site the Westside CDD is the owner of both tracts of land. If you or the board need to discuss the approach or the resolution any further, we would be glad to discuss.

Thank you, Shawn

---

**From:** Jan Carpenter <JCarpenter@lathamluna.com>

**Sent:** Wednesday, March 26, 2025 5:49 PM

**To:** Robbie Newberry <RNewberry@HansonWalter.com>; Jason Showe <jshowe@gmscfl.com>; Christina Bredahl Gierke <Christina.Gierke@csklegal.com>

**Cc:** Shawn Hindle <SHindle@HansonWalter.com>; Mark Vincutonis <MVincutonis@HansonWalter.com>; gflint <gflint@gmscfl.com>; Jay Lazarovich <jlazarovich@lathamluna.com>

**Subject:** RE: Westside Solara Ph2 Pond 4

We want an amicable solution, but the CDD needs to know and accept a proposed remedy, prior to any work being undertaken.

**Jan Albanese Carpenter, Esq.**



LATHAM, LUNA,  
EDEN & BEAUDINE, LLP

ATTORNEYS AT LAW

201 S. Orange Avenue, Suite 1400

Orlando, Florida 32801

407-481-5800 Main

407-481-5872 Direct

[jcarpenter@lathamluna.com](mailto:jcarpenter@lathamluna.com)

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**From:** Jay Lazarovich <[jlazarovich@lathamluna.com](mailto:jlazarovich@lathamluna.com)>  
**Sent:** Wednesday, March 26, 2025 5:38 PM  
**To:** Robbie Newberry <[RNewberry@HansonWalter.com](mailto:RNewberry@HansonWalter.com)>; Jason Showe <[jshowe@gmscfl.com](mailto:jshowe@gmscfl.com)>; Christina Bredahl Gierke <[Christina.Gierke@csklegal.com](mailto:Christina.Gierke@csklegal.com)>  
**Cc:** Shawn Hindle <[SHindle@HansonWalter.com](mailto:SHindle@HansonWalter.com)>; Mark Vincutonis <[MVincutonis@HansonWalter.com](mailto:MVincutonis@HansonWalter.com)>; Jan Carpenter <[JCarpenter@lathamluna.com](mailto:JCarpenter@lathamluna.com)>; gflint <[gflint@gmscfl.com](mailto:gflint@gmscfl.com)>  
**Subject:** RE: Westside Solara Ph2 Pond 4

The CDD cannot sign this authorization letter. Please see attached email for more information. Counsel for HWA has been included on this email, as this pond is currently under threat of litigation.

Thanks,

**Jay E. Lazarovich, Esq.**



**LATHAM, LUNA,  
EDEN & BEAUDINE, LLP**

ATTORNEYS AT LAW

201 S. Orange Avenue, Suite 1400

Orlando, Florida 32801

407-481-5800 Main

407-481-5842 Direct

407-481-5801 Fax

[jlazarovich@lathamluna.com](mailto:jlazarovich@lathamluna.com)

[www.lathamluna.com](http://www.lathamluna.com)

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---

**From:** Robbie Newberry <[RNewberry@HansonWalter.com](mailto:RNewberry@HansonWalter.com)>  
**Sent:** Wednesday, March 26, 2025 4:38 PM  
**To:** Jason Showe <[jshowe@gmscfl.com](mailto:jshowe@gmscfl.com)>  
**Cc:** Jay Lazarovich <[jlazarovich@lathamluna.com](mailto:jlazarovich@lathamluna.com)>; Shawn Hindle <[SHindle@HansonWalter.com](mailto:SHindle@HansonWalter.com)>; Mark Vincutonis <[MVincutonis@HansonWalter.com](mailto:MVincutonis@HansonWalter.com)>  
**Subject:** Re: Westside Solara Ph2 Pond 4

Jason,  
Please find attached authorization request.

Thank you,  
Robbie Newberry, P.E.  
Hanson, Walter & Associates  
8 Broadway, Suite 104  
Kissimmee FL 34741  
PH: 407-847-9433 x206  
[rnewberry@hansonwalter.com](mailto:rnewberry@hansonwalter.com)

---

**From:** Jason Showe <[jshowe@gmscfl.com](mailto:jshowe@gmscfl.com)>  
**Sent:** Wednesday, March 26, 2025 1:24 PM  
**To:** Mark Vincutonis <[MVincutonis@HansonWalter.com](mailto:MVincutonis@HansonWalter.com)>  
**Cc:** Robbie Newberry <[RNewberry@HansonWalter.com](mailto:RNewberry@HansonWalter.com)>; Jay Lazarovich <[j Lazarovich@lathamluna.com](mailto:j Lazarovich@lathamluna.com)>  
**Subject:** Re: Westside Solara Ph2 Pond 4

Mark,

I think it should be Chair, but am including Jay if he feels differently

Sincerely,

A handwritten signature in black ink, appearing to read "J. M. Showe". The signature is stylized with a large, sweeping flourish that extends from the bottom of the name across the page.

Jason M. Showe  
Senior District Manager  
Governmental Management  
Services, Central Florida  
219 E. Livingston St  
Orlando, FL 32801  
407-841-5524 X 105 - Office  
407-839-1526 - Fax  
407-470-8825 - Cell  
[jshowe@gmscfl.com](mailto:jshowe@gmscfl.com)

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History: 3/27/2025 12:47 PM

On Mar 26, 2025, at 12:47 PM, Mark Vincutonis  
<[mvincutonis@hansonwalter.com](mailto:mvincutonis@hansonwalter.com)> wrote:

Jason,

Our office is preparing County & SFWMD modifications for the repair work we are working on for the pond and wanted to see who we should list as applicant/signing authority for the CDD tracts where the work is proposed. It should either be you as the Manager or Tom F. as the Chairman. Do you have a preference?

Sincerely,

Mark Vincutonis, P.E.  
Hanson, Walter & Assoc., Inc.  
8 Broadway, Suite 104  
Kissimmee, FL 34741  
407-847-9433

# SECTION XIV

## **TOLLING AGREEMENT**

This Tolling Agreement (“Agreement”) is made and entered into as of this 9th day of May, 2024 (“Agreement Date”), by and between **MATTAMY ORLANDO LLC**, a Delaware limited liability company (“Mattamy”), **HANSON, WALTER & ASSOCIATES, INC.**, a Florida corporation (“HWA”), **UNIVERSAL ENGINEERING SCIENCES, LLC**, a Florida limited liability company (“UES”), and the **WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district (the “District” and together with Mattamy, HWA and UES, each a “Party” and collectively, the “Parties”).

**WHEREAS**, Mattamy is the developer of lands within the District, and constructed that certain Tract P-3A, Solara Resort Vacation Villas Replat, as described and recorded in Plat Book 28, page 66, of the Official Records of Osceola County, Florida (“Development”);

**WHEREAS**, part of the Development, included the design and construction of Pond #4 within the Westside Parcel M3 in Phase 2 (the “Pond”);

**WHEREAS**, the District is a community development district governed by Chapter 190, Florida Statutes which is responsible for financing, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, among other improvements, pursuant to Ordinance No. 04-34 by the Board of County Commissioners of Osceola County, Florida, dated August 30, 2004 (“Ordinance”);

**WHEREAS**, Mattamy retained HWA and UES for engineering and design work related to certain aspects of the development within the District and the Pond;

**WHEREAS**, the District alleges that it suffered damages as a result of errors and omissions in the design and/or construction of the Pond, including, but not limited to, 1) defects in drainage of the Pond; and 2) costs incurred by the District for pumping, flood prevention and inspections due to the defective construction of the Pond and, Mattamy has alleged that any damages, defects, costs and claims are due to the work by UES and/or HWA (the “Dispute”);

**WHEREAS**, the Parties met on April 15, 2024, to discuss possible remedies to the Dispute and the Parties, while disputing liability, agreed to cooperate in the design and bidding for the of costs of a remedy;

**WHEREAS**, the District’s agreement to cooperate with Mattamy, HWA and UES related to the Dispute is conditioned on the execution of this Agreement by the Parties.

**NOW, THEREFORE**, in consideration of the mutual promises of the Parties contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. The time period including and extending from the Agreement Date until the date this Agreement expires in accordance with its terms (the “Tolling Period”) shall not be counted or otherwise applied in determining the time within which the District shall be required by any

applicable statute of limitations, statute of repose, laches or other time-based limitations or defenses (whether statutory, equitable, contractual or otherwise) to file a claim, action or complaint against Mattamy, HWA and/or UES with respect to any claim the District may have arising from or related in any way to the Dispute. No time that elapses during the Tolling Period may be asserted or relied upon by any Party in computing the running of time for purposes of any statute of limitations, statute of repose, laches or other time-based limitations or defenses.

2. Nothing in this Agreement shall revive any claim, action, complaint or defense that is or would be time barred as of the Agreement Date and nothing in this Agreement shall waive any claim, action, complaint or defense any Party may have as of the Agreement Date, including, but not limited to, any statute of limitations, statute of repose, laches or other time-based limitations or defenses.

3. This Agreement shall remain in force and effect until sixty (60) days after any Party provides written notice to the other Party of withdrawal from this Agreement. The District shall not commence any claim, action or complaint relating to the Dispute during the term of this Agreement without first providing at least twenty (20) days' written notice. Other than the notice requirement of this paragraph, nothing in this Agreement shall limit or prevent the District from filing any claim, action or complaint against Mattamy, HWA and/or UES.

4. Nothing in this Agreement shall constitute or be construed as an admission by any Party or evidence that any claim could properly be asserted against it by any other Party or any third party or that any such claim would have any basis in law or in fact. Except as expressly provided in this Agreement with respect to time-based limitations or defenses, this Agreement is not intended to and shall not have any effect upon any defense that any Party may assert to any claim brought by any other Party or any third party. This Agreement shall not be deemed to constitute a waiver of any rights, claims or defenses of any Party as against any third party.

5. Notice required or permitted under this Agreement shall be in writing and shall be sent to each Party. Notice shall be deemed delivered upon personal delivery; successful delivery to the email address set forth below; as of the date of receipt after depositing in the United States mail, certified mail, return receipt requested, postage prepaid; or, as of the first business day after depositing with a nationally recognized overnight courier service, expenses prepaid. Subject to the selected delivery method, notice shall be delivered, e-mailed, and addressed as follows:

If to District: Westside Community Development District  
c/o Governmental Management Services - Central Florida,  
LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attention: District Manager  
Telephone: (407) 841-5524  
Email: [jshowe@gmscfl.com](mailto:jshowe@gmscfl.com)

With a copy to: Latham, Luna, Eden & Beaudine, LLP  
201 South Orange Avenue, Suite 1400

Orlando, Florida 32801  
Attention: Jan Albanese Carpenter, Esq.  
Telephone: (407) 481-5800  
Email: [jcarpenter@lathamluna.com](mailto:jcarpenter@lathamluna.com)

If to Mattamy: Mattamy Orlando LLC  
4901 Vineland Road, Suite 450  
Orlando, Florida 32811  
Attention: Nicole Swartz, Esq.  
Telephone: (407) 845-8191  
Email: [Nicole.Swartz@mattamycorp.com](mailto:Nicole.Swartz@mattamycorp.com)

With a copy to: Shutts & Bowen LLP  
300 South Orange Avenue, Suite 1600  
Orlando, Florida 32801  
Attention: Sarah Donini Rodriguez, Esq.  
Email: [SRodriguez@shutts.com](mailto:SRodriguez@shutts.com)

If to HWA: Hanson, Walter & Associates, Inc.  
8 Broadway, Suite 104  
Kissimmee, Florida 34741  
Attention: Shawn Hindle  
Telephone: (407) 847-9433  
Email: [shindle@hansonwalter.com](mailto:shindle@hansonwalter.com)

With a copy to: Cole Scott & Kissane  
1900 Summit Tower Boulevard, Suite 400  
Orlando, Florida 32810  
Attention: Christina Bredahl Gierke, Esq.  
Email: [Christina.Gierke@csklegal.com](mailto:Christina.Gierke@csklegal.com)

If to UES: Universal Engineering Sciences LLC  
4205 Vineland Road, Suite L1  
Orlando, Florida 32811  
Attention: Benjamin Butterfield  
Telephone: (407) 472-7978  
Email: [bbutterfield@teamues.com](mailto:bbutterfield@teamues.com)

With a copy to: Law Offices of Thomas H. Justice III, P.A.  
1440 Gene Street,  
Winter Park, Florida 32789  
Attention: Tom Justice, Esq.  
Email: [tomjustice@justicelawfirm.com](mailto:tomjustice@justicelawfirm.com)

6. This Agreement may be executed in counterparts. Though counterparts may lack one or more of the signatures indicated below, each counterpart shall together constitute one

Agreement, and the signing of a counterpart by a Party shall constitute the execution of this Agreement by that Party. Executed copies sent by e-mail shall be deemed to be the equivalent of signed originals.

7. This Agreement may not be used by any Party, or by any third party, for any purpose other than the tolling of time applicable to a claim, action or complaint by the District against Mattamy, HWA and/or UES as set forth above. Nor is this Agreement admissible in evidence in any action for any other purpose. This Agreement is not, and shall not be construed to be, an admission or indication that (i) any Party to this Agreement bears or does not bear any actual or potential liability to any other Party or any third party on any claim, action or complaint whatsoever or (ii) that there is any wrongdoing of any nature by any Party or any element or basis for any claim, action or complaint against any Party.

8. This Agreement is an integrated agreement containing all of the terms agreed upon each Party with respect to this Agreement. This Agreement may not be amended or modified except in writing executed by each Party. This Agreement shall be construed in all respects as jointly drafted and shall not be construed in any way against any Party on the grounds that the Party was the drafter of the Agreement. This Agreement shall be construed in accordance with and be governed by the laws of the State of Florida, without regard to principles of conflicts of law.

*[SIGNATURES FOLLOW ON NEXT PAGE.]*

**IN WITNESS WHEREOF**, the Parties have executed this Agreement effective as of the date first written above.

**MATTAMY:**

**MATTAMY ORLANDO LLC**, a Delaware limited liability company

DocuSigned by:  
By: Nicole Swartz  
Name: FBCB3DA05406NF Nicole Swartz  
Title: Vice President

**HWA:**

**HANSON, WALTER & ASSOCIATES, INC.**, a Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**UES:**

**UNIVERSAL ENGINEERING SCIENCES, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**DISTRICT:**

**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district

By: \_\_\_\_\_  
Print: Tom Franklin  
Title: Chairman

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date first written above.

**MATTAMY:**

**MATTAMY ORLANDO LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**HWA:**

**HANSON, WALTER & ASSOCIATES, INC.**, a Florida corporation

By:  \_\_\_\_\_  
Name: SHAWN HINDLE  
Title: PRESIDENT

**UES:**

**UNIVERSAL ENGINEERING SCIENCES, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**DISTRICT:**

**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district

By: \_\_\_\_\_  
Print: Tom Franklin  
Title: Chairman

**IN WITNESS WHEREOF**, the Parties have executed this Agreement effective as of the date first written above.

**MATTAMY:**

**MATTAMY ORLANDO LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

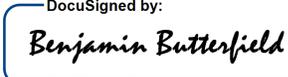
**HWA:**

**HANSON, WALTER & ASSOCIATES, INC.**, a Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**UES:**

**UNIVERSAL ENGINEERING SCIENCES, LLC**, a Florida limited liability company

By:  \_\_\_\_\_  
Name: Benjamin Butterfield  
Title: General Counsel and Secretary

**DISTRICT:**

**IN WITNESS WHEREOF**, the Parties have executed this Agreement effective as of the date first written above.

**MATTAMY:**

**MATTAMY ORLANDO LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**HWA:**

**HANSON, WALTER & ASSOCIATES, INC.**, a Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**UES:**

**UNIVERSAL ENGINEERING SCIENCES, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**DISTRICT:**

**WESTSIDE COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district

By:  \_\_\_\_\_  
Print: Tom Franklin  
Title: Chairman

# SECTION XV

# SECTION C

# SECTION 1

# Westside Community Development District

## Summary of Check Register

February 19, 2025 to March 18, 2025

<b>Fund</b>	<b>Date</b>	<b>Check No.'s</b>		<b>Amount</b>
General Fund	2/21/25	2100-2103	\$	7,593.14
	2/25/25	2104	\$	3,562.87
	3/17/25	2105-2109	\$	39,526.54
<b>Total Amount</b>			<b>\$</b>	<b>50,682.55</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #	
2/21/25	00034	2/14/25 6391-02-	202502 310-51300-31200	ASSESS REVENUE BOND S2019	*	450.00		
		2/14/25 7186-02-	202502 310-51300-31200	ASSES REV BOND S2019 WIND	*	450.00		
		2/14/25 7468-02-	202502 310-51300-31200	ASSES REV BOND S2022-1 A1	*	450.00		
		2/14/25 7469-02-	202502 310-51300-31200	ASSES REV BOND S2022-2 A2	*	450.00		
							AMTEC	1,800.00 002100
2/21/25	00001	12/31/24 492	202412 320-53800-49400	PUMP RENTAL COSTS	*	1,835.91		
							GOVERNMENTAL MANAGEMENT SERVICES-CF	1,835.91 002101
2/21/25	00022	2/13/25 5293148	202501 310-51300-31100	ENGINEERING SVCS JAN25	*	190.00		
							HANSON WALTER & ASSOCIATES INC	190.00 002102
2/21/25	00039	1/07/25 831750	202501 320-53800-49400	TRIM PALMS & CUT DEAD ONE	*	3,767.23		
							YELLOWSTONE LANDSCAPE-SOUTHEAST LLC	3,767.23 002103
2/25/25	00029	2/17/25 136851	202501 310-51300-31500	GENERAL COUNSEL JAN25	*	1,437.87		
		2/17/25 136852	202501 310-51300-31500	CONVEYANCES JAN25	*	562.50		
		2/17/25 136853	202501 310-51300-31500	CONTRUCT DEFECT JAN25	*	707.50		
		2/17/25 136854	202501 310-51300-31500	BANKRUPTCY OF LANDOWNER	*	855.00		
							LATHAM LUNA EDEN & BEAUDINE LLP	3,562.87 002104
3/17/25	00056	2/28/25 19271	202502 320-53800-46400	WESTSIDE CDD STORM WATER	*	600.00		
		2/28/25 19271	202502 320-53800-46400	P-4 HERBICIDE MAINT	*	100.00		
		2/28/25 19271	202502 320-53800-46400	SOLARA PONDS S1, S2 & S3	*	275.00		
		2/28/25 19271	202502 320-53800-46400	GOODMAN POND HERBICIDE	*	100.00		
							AQUATIC WEED MANAGEMENT, INC.	1,075.00 002105
3/17/25	00001	3/01/25 493	202503 310-51300-34000	MANAGEMENT FEES MAR25	*	4,334.58		
		3/01/25 493	202503 310-51300-35200	WEBSITE ADMIN MAR25	*	111.33		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/01/25	493	3/01/25	493	202503	310-51300	35100	INFORMATION TECH MAR25	*	167.00		
3/01/25	493	3/01/25	493	202503	310-51300	31300	DISSEMINATION SVCS MAR25	*	1,947.75		
3/01/25	493	3/01/25	493	202503	310-51300	51000	OFFICE SUPPLIES MAR25	*	.27		
3/01/25	493	3/01/25	493	202503	310-51300	42000	POSTAGE MAR25	*	310.76		
3/01/25	493	3/01/25	493	202503	310-51300	42500	COPIES MAR25	*	23.10		
3/01/25	494	3/01/25	494	202503	320-53800	49000	FIELD MANAGEMENT MAR25	*	1,881.75		
GOVERNMENTAL MANAGEMENT SERVICES-CF									8,776.54	002106	
3/17/25	00022	3/12/25	5293377	202502	310-51300	31100	ENGINEERING SVCS FEB25	*	1,165.00		
HANSON WALTER & ASSOCIATES INC									1,165.00	002107	
3/17/25	00029	3/11/25	138088	202502	310-51300	31500	GENERAL COUNSEL FEB25	*	470.00		
3/11/25	138090	3/11/25	138090	202502	310-51300	31500	CONSTRUCT DEFECT FEB25	*	240.00		
3/11/25	138091	3/11/25	138091	202502	310-51300	31500	BANKRUPTCY OF LANDOWNER	*	112.50		
LATHAM LUNA EDEN & BEAUDINE LLP									822.50	002108	
3/17/25	00039	3/01/25	866998	202503	320-53800	46200	LANDSCAPE MAINT MAR25	*	27,687.50		
YELLOWSTONE LANDSCAPE-SOUTHEAST LLC									27,687.50	002109	
TOTAL FOR BANK A									50,682.55		
TOTAL FOR REGISTER									50,682.55		

# SECTION 2

***Westside***  
***Community Development District***

***Unaudited Financial Reporting***  
***February 28, 2025***



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**Westside**  
**Community Development District**  
**Combined Balance Sheet**  
**February 28, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Capital Reserve Fund	Totals Governmental Funds
<b>Assets:</b>					
<b>Cash:</b>					
Operating Account	\$ 189,828	\$ -	\$ -	\$ 443,345	\$ 633,174
Capital Projects Account	\$ -	\$ -	\$ 22,939	\$ -	\$ 22,939
<b>Investments:</b>					
<u>Series 2005 - 2</u>					
Reserve	\$ -	\$ 100,342	\$ -	\$ -	\$ 100,342
Revenue	\$ -	\$ 214,069	\$ -	\$ -	\$ 214,069
Prepayment	\$ -	\$ 4,152	\$ -	\$ -	\$ 4,152
<u>Series 2007 - 2</u>					
Reserve	\$ -	\$ 36,260	\$ -	\$ -	\$ 36,260
Revenue	\$ -	\$ 84,578	\$ -	\$ -	\$ 84,578
Prepayment	\$ -	\$ 2,929	\$ -	\$ -	\$ 2,929
<u>Series 2018</u>					
Reserve	\$ -	\$ 115,065	\$ -	\$ -	\$ 115,065
Revenue	\$ -	\$ 246,565	\$ -	\$ -	\$ 246,565
Construction	\$ -	\$ -	\$ 2	\$ -	\$ 2
<u>Series 2019</u>					
Reserve	\$ -	\$ 101,595	\$ -	\$ -	\$ 101,595
Revenue	\$ -	\$ 205,757	\$ -	\$ -	\$ 205,757
Construction	\$ -	\$ -	\$ 2	\$ -	\$ 2
<u>Series 2019 K</u>					
Reserve	\$ -	\$ 92,850	\$ -	\$ -	\$ 92,850
Revenue	\$ -	\$ 101,855	\$ -	\$ -	\$ 101,855
Construction	\$ -	\$ -	\$ 10,376	\$ -	\$ 10,376
<u>Series 2019 R</u>					
Reserve	\$ -	\$ 503,479	\$ -	\$ -	\$ 503,479
Revenue	\$ -	\$ 1,205,495	\$ -	\$ -	\$ 1,205,495
Cost of Issuance	\$ -	\$ 7,700	\$ -	\$ -	\$ 7,700
<u>Series 2022 AA1</u>					
Reserve	\$ -	\$ 124,025	\$ -	\$ -	\$ 124,025
Revenue	\$ -	\$ 108,923	\$ -	\$ -	\$ 108,923
Construction	\$ -	\$ -	\$ 1,655,521	\$ -	\$ 1,655,521
<u>Series 2022 AA2</u>					
Reserve	\$ -	\$ 120,784	\$ -	\$ -	\$ 120,784
Revenue	\$ -	\$ 216,708	\$ -	\$ -	\$ 216,708
Construction	\$ -	\$ -	\$ 570	\$ -	\$ 570
Due from Capital Reserve	\$ 69,282	\$ -	\$ -	\$ -	\$ 69,282
Investments - SBA	\$ 151,077	\$ -	\$ -	\$ 815,314	\$ 966,392
Prepaid Expenses	\$ 929	\$ -	\$ -	\$ -	\$ 929
<b>Total Assets</b>	<b>\$ 411,117</b>	<b>\$ 3,593,130</b>	<b>\$ 1,689,409</b>	<b>\$ 1,258,660</b>	<b>\$ 6,952,316</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 13,140	\$ -	\$ -	\$ -	\$ 13,140
Accrued Interest Payable	\$ -	\$ 63,433	\$ -	\$ -	\$ 63,433
Accrued Principal Payable	\$ -	\$ 210,000	\$ -	\$ -	\$ 210,000
<b>Total Liabilities</b>	<b>\$ 13,140</b>	<b>\$ 273,433</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 286,573</b>
<b>Fund Balance:</b>					
Nonspendable:					
Debt Service - Series 2005 - 2	\$ -	\$ 110,109	\$ -	\$ -	\$ 110,109
Debt Service - Series 2007 - 2	\$ -	\$ 58,786	\$ -	\$ -	\$ 58,786
Debt Service - Series 2018	\$ -	\$ 361,630	\$ -	\$ -	\$ 361,630
Debt Service - Series 2019	\$ -	\$ 307,352	\$ -	\$ -	\$ 307,352
Debt Service - Series 2019 K	\$ -	\$ 194,705	\$ -	\$ -	\$ 194,705
Debt Service - Series 2019 R	\$ -	\$ 1,716,674	\$ -	\$ -	\$ 1,716,674
Debt Service - Series 2019 R	\$ -	\$ 232,948	\$ -	\$ -	\$ 232,948
Debt Service - Series 2019 R	\$ -	\$ 337,491	\$ -	\$ -	\$ 337,491
Capital Projects	\$ -	\$ -	\$ 1,689,409	\$ -	\$ 1,689,409
Unassigned	\$ 397,048	\$ -	\$ -	\$ 1,258,660	\$ 1,655,707
<b>Total Fund Balances</b>	<b>\$ 397,977</b>	<b>\$ 3,319,697</b>	<b>\$ 1,689,409</b>	<b>\$ 1,258,660</b>	<b>\$ 6,665,743</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 411,117</b>	<b>\$ 3,593,130</b>	<b>\$ 1,689,409</b>	<b>\$ 1,258,660</b>	<b>\$ 6,952,316</b>

**Westside**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2025**

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 589,729	\$ 458,264	\$ 458,264	\$ -
Interest	\$ 1,000	\$ 1,000	\$ 2,440	\$ 1,440
Miscellaneous Revenue	\$ -	\$ -	\$ 110	\$ 110
<b>Total Revenues</b>	<b>\$ 590,729</b>	<b>\$ 459,264</b>	<b>\$ 460,814</b>	<b>\$ 1,550</b>

**Expenditures:**

**General & Administrative:**

Supervisor Fees	\$ 12,000	\$ 5,000	\$ 1,200	\$ 3,800
FICA Expense	\$ 918	\$ 383	\$ 92	\$ 291
Engineering Fees	\$ 15,000	\$ 6,250	\$ 1,913	\$ 4,338
Legal Services	\$ 40,000	\$ 16,667	\$ 11,666	\$ 5,001
Arbitrage Fees	\$ 3,600	\$ 1,800	\$ 1,800	\$ -
Management Fees	\$ 52,015	\$ 21,673	\$ 21,673	\$ -
Information Technology	\$ 2,004	\$ 835	\$ 835	\$ -
Website Maintenance	\$ 1,336	\$ 557	\$ 557	\$ 0
Dissemination Fees	\$ 23,373	\$ 9,739	\$ 9,739	\$ -
Trustee Fees	\$ 29,042	\$ 12,185	\$ 12,185	\$ -
Assessment Roll Services	\$ 13,913	\$ 13,913	\$ 13,913	\$ -
Auditing Services	\$ 4,950	\$ -	\$ -	\$ -
Telephone	\$ 100	\$ 42	\$ -	\$ 42
Postage	\$ 2,250	\$ 938	\$ 500	\$ 437
Insurance - General Liability	\$ 10,545	\$ 10,545	\$ 10,545	\$ -
Printing and Binding	\$ 1,500	\$ 625	\$ 37	\$ 588
Legal Advertising	\$ 1,800	\$ 750	\$ 512	\$ 238
Other Current Charges	\$ 1,600	\$ 667	\$ 518	\$ 148
Office Supplies	\$ 400	\$ 167	\$ 31	\$ 136
Property Appraiser's Fee	\$ 1,400	\$ 924	\$ 924	\$ -
Property Taxes	\$ 200	\$ 3	\$ 3	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 218,121</b>	<b>\$ 103,836</b>	<b>\$ 88,817</b>	<b>\$ 15,018</b>

**Westside**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2025**

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b>Field Expenditures</b>				
Landscape Maintenance	\$ 348,863	\$ 145,359	\$ 138,438	\$ 6,922
Oak Tree Maintenance	\$ 25,000	\$ 10,417	\$ 24,727	\$ (14,310)
Irrigation Repairs	\$ 25,000	\$ 10,417	\$ 21,567	\$ (11,151)
Plant Replacement	\$ 30,000	\$ 12,500	\$ 15,528	\$ (3,028)
Electric	\$ 1,997	\$ 832	\$ 191	\$ 641
Streetlighting	\$ 64,311	\$ 26,796	\$ 23,740	\$ 3,056
Irrigation Water	\$ 47,759	\$ 19,900	\$ 34,259	\$ (14,359)
Property Insurance	\$ 1,922	\$ 1,464	\$ 1,464	\$ -
Field Management	\$ 22,581	\$ 9,409	\$ 9,409	\$ -
Lake & Wetland Maintenance	\$ 24,653	\$ 10,272	\$ 6,977	\$ 3,295
Sidewalk Repairs & Maintenance	\$ 4,000	\$ 1,667	\$ 9,755	\$ (8,088)
Contingency	\$ 36,275	\$ 15,115	\$ 5,603	\$ 9,512
<b>Total Operations &amp; Maintenance</b>	<b>\$ 632,361</b>	<b>\$ 264,147</b>	<b>\$ 291,657</b>	<b>\$ (27,510)</b>
<b>Total Expenditures</b>	<b>\$ 850,482</b>	<b>\$ 367,982</b>	<b>\$ 380,474</b>	<b>\$ (12,492)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (259,753)</b>		<b>\$ 80,340</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 259,753</b>		<b>\$ 317,637</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 397,977</b>	

# Westside

## Community Development District

### Debt Service Fund Series 2005-2

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2025

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 110,963	\$ 86,227	\$ 86,227	\$ -
Interest	\$ -	\$ -	\$ 3,566	\$ 3,566
<b>Total Revenues</b>	<b>\$ 110,963</b>	<b>\$ 86,227</b>	<b>\$ 89,792</b>	<b>\$ 3,566</b>
<b>Expenditures:</b>				
Debt Service Obligation	\$ 110,963	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 110,963</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 89,792</b>	<b>\$ 3,566</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 20,317</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 110,109</b>	

# Westside

## Community Development District

### Debt Service Fund Series 2007-2

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 39,800	\$ 30,928	\$ 30,928	\$ -
Interest	\$ -	\$ -	\$ 1,425	\$ 1,425
<b>Total Revenues</b>	<b>\$ 39,800</b>	<b>\$ 30,928</b>	<b>\$ 32,352</b>	<b>\$ 1,425</b>
<b>Expenditures:</b>				
Debt Service Obligation	\$ 39,800	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 39,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 32,352</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 26,434</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 58,786</b>	

**Westside**  
**Community Development District**  
**Debt Service Fund Series 2018**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2025**

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 230,130	\$ 178,630	\$ 178,630	\$ -
Interest	\$ -	\$ -	\$ 4,408	\$ 4,408
<b>Total Revenues</b>	<b>\$ 230,130</b>	<b>\$ 178,630</b>	<b>\$ 183,039</b>	<b>\$ 4,408</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 80,400	\$ 80,400	\$ 80,400	\$ -
Principal - 5/1	\$ 70,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 80,400	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 230,800</b>	<b>\$ 80,400</b>	<b>\$ 80,400</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (670)</b>		<b>\$ 102,639</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 140,098</b>		<b>\$ 258,992</b>	
<b>Fund Balance - Ending</b>	<b>\$ 139,428</b>		<b>\$ 361,630</b>	

**Westside**  
**Community Development District**  
**Debt Service Fund Series 2019**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2025**

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 203,846	\$ 158,301	\$ 158,301	\$ -
Interest	\$ -	\$ -	\$ 3,634	\$ 3,634
<b>Total Revenues</b>	<b>\$ 203,846</b>	<b>\$ 158,301</b>	<b>\$ 161,935</b>	<b>\$ 3,634</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 68,374	\$ 68,374	\$ 68,374	\$ -
Principal - 5/1	\$ 65,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 68,374	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 201,748</b>	<b>\$ 68,374</b>	<b>\$ 68,374</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 2,099</b>		<b>\$ 93,561</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 108,847</b>		<b>\$ 213,791</b>	
<b>Fund Balance - Ending</b>	<b>\$ 110,946</b>		<b>\$ 307,352</b>	

**Westside**  
**Community Development District**  
**Debt Service Fund Series 2019R**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2025**

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 1,007,205	\$ 782,674	\$ 782,674	\$ -
Interest	\$ -	\$ -	\$ 20,657	\$ 20,657
<b>Total Revenues</b>	<b>\$ 1,007,205</b>	<b>\$ 782,674</b>	<b>\$ 803,331</b>	<b>\$ 20,657</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 207,994	\$ 207,994	\$ 207,994	\$ -
Principal - 5/1	\$ 595,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 207,994	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 1,010,989</b>	<b>\$ 207,994</b>	<b>\$ 207,994</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (3,783)</b>		<b>\$ 595,336</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 602,389</b>		<b>\$ 1,121,337</b>	
<b>Fund Balance - Ending</b>	<b>\$ 598,606</b>		<b>\$ 1,716,674</b>	

# Westside

## Community Development District

### Debt Service Fund Series 2019K

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 78,845	\$ 61,260	\$ 61,260	\$ -
Interest	\$ -	\$ -	\$ 2,931	\$ 2,931
<b>Total Revenues</b>	<b>\$ 78,845</b>	<b>\$ 61,260</b>	<b>\$ 64,190</b>	<b>\$ 2,931</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 36,970	\$ 36,970	\$ 36,970	\$ -
Interest - 5/1	\$ 36,970	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 73,940</b>	<b>\$ 36,970</b>	<b>\$ 36,970</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 4,905</b>		<b>\$ 27,220</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 73,167</b>		<b>\$ 167,485</b>	
<b>Fund Balance - Ending</b>	<b>\$ 78,072</b>		<b>\$ 194,705</b>	

# Westside

## Community Development District

### Debt Service Fund Series 2022 AA1

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 113,770	\$ 88,407	\$ 88,407	\$ -
Interest	\$ -	\$ -	\$ 3,345	\$ 3,345
<b>Total Revenues</b>	<b>\$ 113,770</b>	<b>\$ 88,407</b>	<b>\$ 91,753</b>	<b>\$ 3,345</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 56,885	\$ 56,885	\$ 56,885	\$ -
Interest - 5/1	\$ 56,885	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 113,770</b>	<b>\$ 56,885</b>	<b>\$ 56,885</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 34,868</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 72,010</b>		<b>\$ 198,081</b>	
<b>Fund Balance - Ending</b>	<b>\$ 72,010</b>		<b>\$ 232,948</b>	

# Westside

## Community Development District

### Debt Service Fund Series 2022 AA2

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2025

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 241,568	\$ 187,716	\$ 187,716	\$ -
Interest	\$ -	\$ -	\$ 3,925	\$ 3,925
<b>Total Revenues</b>	<b>\$ 241,568</b>	<b>\$ 187,716</b>	<b>\$ 191,641</b>	<b>\$ 3,925</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 96,809	\$ 96,809	\$ 96,809	\$ -
Principal - 5/1	\$ 45,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 96,809	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 238,618</b>	<b>\$ 96,809</b>	<b>\$ 96,809</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 2,951</b>		<b>\$ 94,832</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 117,779</b>		<b>\$ 242,659</b>	
<b>Fund Balance - Ending</b>	<b>\$ 120,729</b>		<b>\$ 337,491</b>	

# Westside

## Community Development District

### Capital Projects Funds

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2025

	Series	Series	Series	Series	Series	Series	Series	Series	Series	Total
	2005-2	2007-2	2018	2019	2019K	2022 AA1	2022 AA2	2022 AA2	2022 AA2	Total
<b>Revenues</b>										
Interest	\$ -	\$ 1	\$ 0	\$ 0	\$ 197	\$ 31,443	\$ 4	\$ 4	\$ 4	\$ 31,645
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 197</b>	<b>\$ 31,443</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 31,645</b>
<b>Expenditures:</b>										
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110	\$ 110	\$ 110
Contingency	\$ -	\$ 356	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 356
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 356</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 110</b>	<b>\$ 110</b>	<b>\$ 466</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ (355)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 197</b>	<b>\$ 31,443</b>	<b>\$ (106)</b>	<b>\$ (106)</b>	<b>\$ (106)</b>	<b>\$ 31,179</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ 23,294</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 10,179</b>	<b>\$ 1,624,078</b>	<b>\$ 676</b>	<b>\$ 676</b>	<b>\$ 676</b>	<b>\$ 1,658,230</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 22,939</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 10,376</b>	<b>\$ 1,655,521</b>	<b>\$ 570</b>	<b>\$ 570</b>	<b>\$ 570</b>	<b>\$ 1,689,409</b>

**Westside**  
**Community Development District**  
**Capital Reserve Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending February 28, 2025**

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 13,057	\$ 13,057
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,057</b>	<b>\$ 13,057</b>
<b>Expenditures:</b>				
Miscellaneous Expense	\$ 1,500	\$ 625	\$ 203	\$ 422
Capital Outlay - Landscaping	\$ 50,000	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 51,500</b>	<b>\$ 625</b>	<b>\$ 203</b>	<b>\$ 422</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (51,500)</b>		<b>\$ 12,854</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 1,285,537</b>		<b>\$ 1,245,806</b>	
<b>Fund Balance - Ending</b>	<b>\$ 1,234,037</b>		<b>\$ 1,258,660</b>	

**Westside**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments - Tax Roll	\$ -	\$ 48,904	\$ 383,493	\$ 13,104	\$ 12,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 458,264
Interest	\$ 637	\$ 599	\$ 610	\$ 592	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,440
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ 110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110
<b>Total Revenues</b>	<b>\$ 637</b>	<b>\$ 49,503</b>	<b>\$ 384,103</b>	<b>\$ 13,806</b>	<b>\$ 12,765</b>	<b>\$ -</b>	<b>\$ 460,814</b>						

<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ 600	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200
FICA Expense	\$ -	\$ 46	\$ -	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92
Engineering Fees	\$ 415	\$ 95	\$ 48	\$ 190	\$ 1,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,913
Legal Services	\$ 1,776	\$ 1,956	\$ 4,201	\$ 3,563	\$ 170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,666
Arbitrage Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800
Management Fees	\$ 4,335	\$ 4,335	\$ 4,335	\$ 4,335	\$ 4,335	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,673
Information Technology	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 835
Website Maintenance	\$ 111	\$ 111	\$ 111	\$ 111	\$ 111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 557
Dissemination Fees	\$ 1,948	\$ 1,948	\$ 1,948	\$ 1,948	\$ 1,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,739
Trustee Fees	\$ 9,397	\$ -	\$ -	\$ 2,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,185
Assessment Roll Services	\$ 13,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,913
Auditing Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 30	\$ 57	\$ 218	\$ 3	\$ 193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Insurance - General Liability	\$ 10,545	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,545
Printing and Binding	\$ 1	\$ -	\$ 35	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37
Legal Advertising	\$ -	\$ 512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 512
Other Current Charges	\$ 117	\$ 98	\$ 98	\$ 97	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 518
Office Supplies	\$ 10	\$ 0	\$ 10	\$ 0	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31
Property Appraiser's Fee	\$ -	\$ -	\$ -	\$ 924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 924
Property Taxes	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative</b>	<b>\$ 42,940</b>	<b>\$ 9,928</b>	<b>\$ 11,169</b>	<b>\$ 14,772</b>	<b>\$ 10,008</b>	<b>\$ -</b>	<b>\$ 88,817</b>						

**Westside**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><i>Operations &amp; Maintenance</i></b>													
<b>Field Expenditures</b>													
Landscape Maintenance	\$ 27,688	\$ 27,688	\$ 27,688	\$ 27,688	\$ 27,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,438
Oak Tree Maintenance	\$ 18,425	\$ -	\$ -	\$ 6,302	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,727
Irrigation Repairs	\$ 4,658	\$ 5,110	\$ 2,501	\$ 9,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,567
Plant Replacement	\$ 14,328	\$ -	\$ -	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,528
Electric	\$ 40	\$ 37	\$ 36	\$ 38	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191
Streetlighting	\$ 4,719	\$ 4,719	\$ 4,719	\$ 4,719	\$ 4,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,740
Irrigation Water	\$ 7,197	\$ 3,580	\$ 7,595	\$ 10,887	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,259
Property Insurance	\$ 1,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,464
Field Management	\$ 1,882	\$ 1,882	\$ 1,882	\$ 1,882	\$ 1,882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,409
Lake & Wetland Maintenance	\$ 1,075	\$ 1,870	\$ 1,075	\$ 1,675	\$ 1,282	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,977
Sidewalk Repairs & Maintenance	\$ -	\$ -	\$ -	\$ 9,755	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,755
Contingency	\$ -	\$ -	\$ 1,836	\$ 3,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,603
Stormwater/Lake Repair	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Operations &amp; Maintenance</b>	<b>\$ 81,475</b>	<b>\$ 44,885</b>	<b>\$ 47,331</b>	<b>\$ 77,209</b>	<b>\$ 40,757</b>	<b>\$ -</b>	<b>\$ 291,657</b>						
<b>Total Expenditures</b>	<b>\$ 124,415</b>	<b>\$ 54,813</b>	<b>\$ 58,500</b>	<b>\$ 91,981</b>	<b>\$ 50,765</b>	<b>\$ -</b>	<b>\$ 380,474</b>						
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (123,778)</b>	<b>\$ (5,310)</b>	<b>\$ 325,602</b>	<b>\$ (78,175)</b>	<b>\$ (38,000)</b>	<b>\$ -</b>	<b>\$ 80,340</b>						

**Westside**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

Gross Assessments	\$ 627,371.75	\$ 118,045.74	\$ 42,340.43	\$ 244,548.00	\$ 216,717.00	\$ 1,071,494.97	\$ 83,866.00	\$ 121,031.50	\$ 256,986.72	\$ 2,782,402.11
Net Assessments	\$ 589,729.45	\$ 110,963.00	\$ 39,800.00	\$ 229,875.12	\$ 203,713.98	\$ 1,007,205.27	\$ 78,834.04	\$ 113,769.61	\$ 241,567.52	\$ 2,615,457.98

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	22.55%	4.24%	1.52%	8.79%	7.79%	38.51%	3.01%	4.35%	9.24%	100.00%
							O&M Portion	2005-2 Debt Service	2007-2 Debt Service	2018 Debt Service	2019 Debt Service	2019 Refund Debt Service	2019 Parcel k Debt Service	2022 AA1 Debt Service	2022 AA2 Debt Service	Total
11/15/24	ACH	\$7,874.11	(\$360.17)	(\$150.28)	\$0.00	\$7,363.66	\$1,660.36	\$312.41	\$112.05	\$647.20	\$573.54	\$2,835.72	\$221.95	\$320.31	\$680.12	\$7,363.66
11/21/24	ACH	\$222,711.60	(\$8,908.21)	(\$4,276.07)	\$0.00	\$209,527.32	\$47,243.91	\$8,889.37	\$3,188.42	\$18,415.56	\$16,319.76	\$80,688.36	\$6,315.48	\$9,114.21	\$19,352.25	\$209,527.32
12/07/24	ACH	\$1,110.29	(\$11.84)	(\$21.97)	\$0.00	\$1,076.48	\$242.71	\$45.67	\$16.38	\$94.61	\$83.85	\$414.55	\$32.45	\$46.83	\$99.43	\$1,076.48
12/10/24	ACH	\$1,713,720.44	(\$68,546.23)	(\$32,903.48)	\$0.00	\$1,612,270.73	\$363,532.32	\$68,401.94	\$24,534.28	\$141,704.03	\$125,577.28	\$620,880.77	\$48,596.39	\$70,132.04	\$148,911.68	\$1,612,270.73
12/20/24	ACH	\$89,232.40	(\$1,784.66)	\$0.00	\$0.00	\$87,447.74	\$19,717.59	\$3,710.04	\$1,330.71	\$7,685.87	\$6,811.17	\$33,675.87	\$2,635.81	\$3,803.88	\$8,076.80	\$87,447.74
01/09/25	ACH	\$3,981.71	(\$119.46)	(\$77.25)	\$0.00	\$3,785.00	\$853.43	\$160.58	\$57.60	\$332.67	\$294.81	\$1,457.59	\$114.09	\$164.64	\$349.59	\$3,785.00
01/09/25	ACH	\$55,405.28	(\$1,662.18)	(\$1,074.84)	\$0.00	\$52,668.26	\$11,875.57	\$2,234.50	\$801.46	\$4,629.06	\$4,102.25	\$20,282.39	\$1,587.50	\$2,291.01	\$4,864.52	\$52,668.26
01/28/25	ACH	\$0.00	\$0.00	\$0.00	\$1,662.98	\$1,662.98	\$374.96	\$70.55	\$25.31	\$146.16	\$129.53	\$640.41	\$50.12	\$72.34	\$153.60	\$1,662.98
02/10/25	ACH	\$58,946.54	(\$1,187.22)	(\$1,155.19)	\$0.00	\$56,604.13	\$12,763.00	\$2,401.48	\$861.36	\$4,974.99	\$4,408.81	\$21,798.09	\$1,706.14	\$2,462.22	\$5,228.04	\$56,604.13
<b>TOTAL</b>		<b>\$ 2,152,982.37</b>	<b>\$ (82,579.97)</b>	<b>\$ (39,659.08)</b>	<b>\$ 1,662.98</b>	<b>\$ 2,032,406.30</b>	<b>\$ 458,263.85</b>	<b>\$ 86,226.54</b>	<b>\$ 30,927.57</b>	<b>\$ 178,630.15</b>	<b>\$ 158,301.00</b>	<b>\$ 782,673.75</b>	<b>\$ 61,259.93</b>	<b>\$ 88,407.48</b>	<b>\$ 187,716.03</b>	<b>\$ 2,032,406.30</b>

78%	Net Percent Collected
\$ 583,051.68	Balance Remaining to Collect