

## UNIT 2 DEVELOPER-QUARTERLY OPERATING DATA

Developer-Quarterly Operating Data (Fourth Quarter Properties) for the issue(s) listed below must be filed by 07/30/2010. Information to be provided shall contain:

(i) The percentage of infrastructure improvements that have been completed with the proceeds of the Bonds.

**Approximately 85 percent of the total infrastructure improvements have been completed. All the water, wastewater, and water pump station improvements have been completed. The first segment of the three road segment improvements is complete and the second segment is approximately 92% complete. Construction of the third segment started in mid January 2010 and is approximately 30% complete. The last remaining improvement is construction of lane additions to the US-41/River Road intersection. An agreement between the West Villages Improvement District, Sarasota County, and the City of North Port was fully executed in July 2009 to jointly fund and construct a full build out of the intersection improvements consistent with the County's River Road/Englewood Interstate Connector project. Designs are at the 90% completion stage. Permits are on hand. Construction is pending the County's acquisition of needed right-of-way which is expected to be completed in late 2010.**

(ii) The number of homes planned on property which is being assessed to repay the Bonds.

**400**

(iii) The number and type of property (lots, parcels, raw land, etc.) sold to builders and/or retail buyers.

**No property (lots, parcels, raw land, etc.) has been sold to builders and/or retail buyers to date. One commercial lease has been signed with Publix Super Markets, Inc. for 45,600± square feet of the 82,915± square foot Prado at the West Villages shopping center.**

(iv) The number of homes constructed.

**None have been constructed to date.**

(v) The number of units, type of units and square footage of commercial property or other non-residential uses planned on property which is being assessed to repay the Bonds.

- **1,350,000 sf of commercial/retail**
- **150,000 sf of office**

(vi) The number and type of property (parcels, raw land, etc.) sold for non-residential development, if any.

**No property (lots, parcels, raw land, etc.) has been sold for non-residential development to date. One commercial lease has been signed with Publix Super Markets, Inc. for 45,600± square feet of the 82,915± square foot Prado at the West Villages shopping center.**

(vii) The square footage of non-residential property constructed, if any.

**Initial site work for the construction of an 82,915± square foot Publix anchored shopping center called The Prado at the West Villages is complete. Building construction is scheduled to start in early 2011.**

(viii) The estimated date of complete build-out of residential units.

**The estimated date of complete build-out of residential units is 2017. A portion is anticipated to be stand alone residential units (300+ units) and a portion (100+ units) is anticipated to be mixed use within and constructed with the non-residential commercial/retail.**

(ix) Whether the Developer has made any bulk sale of the land within the District other than in the ordinary course of business to any entity other than the Issuer.

**There has been no bulk sale of land by the Developer within the boundary of Unit 2 since the last Developer-Quarterly Operating Data update.**

(x) The anchor (more than 10% of the square footage) tenants of nonresidential property, if any.

**45,600± square feet of the 82,915± square foot The Prado at the West Villages shopping center has been leased to Publix Super Markets, Inc. (this represents 3.04 percent of the total allowable non-residential square footage).**

(xi) The status of development approvals for the Development.

**To date, the only Fourth Quarter Properties development approval within Unit 2 is for an 82,915± square foot Publix anchored shopping center called The Prado at the West Villages. Site work for the construction of the shopping center began on September 16, 2008. Building permit applications were submitted on September 23, 2008. Permitting for the project is as follows:**

**Southwest Florida Water Management District (SWFWMD): An Environmental Resource Permit was approved for the project (Permit No. 44032874.000 issued on January 31<sup>st</sup>, 2008 to expire on January 31<sup>st</sup>, 2013).**

**City of North Port: A Development Order for The Prado at the West Villages' shopping center (MAS 07-126) was issued on June 10, 2008. Final construction plans were approved by the City of North Port on August 15, 2008.**

**Florida Department of Transportation (FDOT) Temporary Access: Driveway Connection Permit for the temporary access issued on May 29, 2008.**

**FDOT Driveway Connection Permit and Drainage Exemption Permit Applications: Plans completed and were submitted to FDOT on April 11<sup>th</sup>, 2008. The last sets of comments were received on October 7<sup>th</sup> and October 22<sup>nd</sup>. Revised plans were submitted on November 13, 2008, the required bond was submitted on November 26, 2008, and required copies of drainage calculations were submitted on January 30, 2009. Permit approvals are pending right-of-way dedication to FDOT.**

**Army Corp of Engineers (ACOE): As is typical when an ACOE permit is not required, the project environmental consultant, Biological Research Associates (BRA), has not received written correspondence from the ACOE but has been assured that Mr. Mark Peterson, the ACOE reviewer, closed out the original permit application with a no permit required determination.**

**Gopher Tortoise (GT) Permit: The Gopher Tortoise Offsite Relocation effort has been completed under Permit No. WR07448a. No further action is anticipated.**

(xii) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use plans.

**None**

(xiii) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.)...

**There has been no change in the plan of finance for this property or project with respect to the Plan of Improvements prepared by the West Villages Improvement District or with respect to the Bonds that have been issued with respect to same.**

Issue Description(s):

West Villages Improvement District (North Port, Florida), (Unit of Development No. 2), Special Assessment Bonds, Series 2005, \$38,005,000, Dated November 22, 2005

Please access your DAC account to upload the required document(s) and click the TRANSMIT button for electronic transmittal of your required disclosure document to the appropriate NRMSIRs and/or SIDs.

Should you need assistance please contact [support@dacbond.com](mailto:support@dacbond.com) or call (888) 824-2663.

Digital Assurance Certification  
390 North Orange Avenue  
Suite 1750  
Orlando, FL 32801  
407-515-1100  
Email: [support@dacbond.com](mailto:support@dacbond.com)