

## UNIT 1 DEVELOPER-QUARTERLY OPERATING DATA

Developer - Quarterly Operating Data (Thomas Ranch Land Partners Village, LLLP, Pulte/Divosta for IslandWalk at the West Villages, and Lennar for Gran Paradiso) for the issue(s) listed below should be filed by 4/30/2017. Information to be provided shall contain:

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

**Over 70 percent of the total Plan of Improvements have been completed. The Solid Waste component of the Plan of Improvements has been completed. Construction of the U.S. 41 Gateway Features, the West Villages Parkway at River Road Gateway Features, and the U.S. 41 Landscape Enhancement Phase 1 project are completed. Designs are completed for Phases 2 and 3 of the U.S. 41 Landscape Enhancement project. Master Planning has been completed. Enhanced landscaping, lighting, signage and furnishings for the northern portion of West Villages Parkway and for the portion of West Villages Parkway south of US-41 are complete. The 63-acre regional park land has been purchased and granted to the City of North Port. Spending relative to the Fire Rescue component (ordering of fire vehicles and equipment and construction of Fire Station No. 1) has been delayed at the City of North Port's request.**

**A second regional park, approximately 33 acres, has been purchased and granted to the City of North Port. A 60 acre school site has purchased by the WVID and has been conveyed for the Sarasota County School Board for future use.**

**In 2015 the WVID amended the Plan of Improvement. As part of the Amended Plan of Improvements the WVID acquired a 23 acre site for a future Waste Water Treatment Plant that will serve both existing and future WVID landowners and provide a supplementary source of irrigation quality water.**

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

**11,132**

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

**The Fourth Quarter/Thomas Ranch property was sold to Thomas Ranch Land Partners Village, LLLP who now takes on the role of master developer, in May 2014.**

(iv) The number of homes constructed.

**Thomas Ranch Land Partners: None have been constructed to date. This developer has begun development on projects called Renaissance, The Preserve and Oasis which are all part of WVID Unit of Development No. 4. These developments are projected to build 935 dwelling units.**

**Pulte/DiVosta: Approximately 1,100 homes constructed. Approximately 1,200 have been sold.**

**Lennar: 816 homes closed, another 106 are under construction.**

(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.

**The original plan is being reconsidered but consisted of:**

- **1,700,000 sf of commercial/retail**
- **1,200,000 sf of office**
- **300,000 sf of light industrial**

In March 2017 the WVID entered into a letter of intent with the State of Florida, Sarasota County, the City of North Port and the Atlanta Braves to construct a spring training baseball complex within the WVID.

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

**The Fourth Quarter/Thomas Ranch property was sold to Thomas Ranch Land Partners Village, LLLP in May 2014. See the land transactions listed in section (i).**

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

**None.**

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

**The estimated date of complete build-out of residential units is 2040.**

(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.

**The Fourth Quarter/Thomas Ranch property was sold to Thomas Ranch Land Partners Village, LLLP in May 2014. See the land transactions listed in section (i).**

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

**None.**

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

**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, extended to December 13th, 2017).**

**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 but are being reconsidered.**

**Army Corp of Engineers (ACOE): A no permit required determination has been obtained.**

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

**In addition to The Prado at the West Villages shopping center, construction plans and permit applications for one additional development have been prepared for an office complex called Towne Centre Office. Permitting for this project is as follows:**

**Village District Pattern Plan (VDPP): Approved.**

**Rezone: Approved.**

**SWFWMD, City of North Port, and FDOT: Plans and applications are ready to be submitted to SWFWMD, the City of North Port, and FDOT pending completion of the Plat for this development.**

**The WVID has applied to the City of North Port for changes to the West Villages Index Map which is a planning guide. The Index Map is currently under review by the City.**

**Numerous permits relative to a new waste water treatment facility are in process including SWFWMD and with USACOE.**

(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.).

**The sale of the property to Thomas Ranch Land Partners Village, LLLP has facilitated discussions with the City of North Port regarding the General Principles of Agreement and overall development plans for the property. In 2015 the WVID amended the Unit 1 Plan of Improvement. Unit of Development No. 4 has been created and bonds were issued in November 2016 to finance infrastructure improvements for lands that are also within Unit of Development No. 1. The master developer of this new project is Mattamy Homes and the neighborhoods are called The Preserve, Renaissance and The Oasis.**

**In January 2017, the IRS initiated a review of these bonds to determine if the bonds should be tax-exempt. In March 2017, the WVID received a "letter of no change" from the IRS.**

Issue Description(s):

West Villages Improvement District (North Port, Florida/Sarasota County, Florida) Special Assessment Bonds, (Unit of Development No. 1), \$34,895,000, Series 2007, Dated: May 23, 2007

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