

WEST VILLAGES IMPROVEMENT DISTRICT
c/o SPECIAL DISTRICT SERVICES, INC.
2501A BURNS ROAD
PALM BEACH GARDENS, FL 33410

MEMORANDUM

To: DAC

From: Jeff Walker – District Finance Director - Special District Services, Inc.

Re: West Villages Improvement District
Capital Improvement Revenue Bond (Unit Of Development No. 2)
Series 2005
CUSIP – 956454 AB 8 & 956454 AC 6

Date: June 21, 2017

Material Event Notice

This memorandum serves as official notice that on May 1, 2017, the scheduled Principal and Interest payments for the above referenced bond issue were not made. The last Principal payment for the above referenced bond issue was for the scheduled payment for May 2013 and the last Interest payment for the above referenced bond issue that has been made was for period ending May 2016. Thus the bonds are considered to be in a state of default.

The above is a direct result of the District's failure to receive full and timely payment of all of the Unit of Development No. 2 non-ad valorem assessments that it levied upon various parcels of real property owned by the Developers of the project.

Please note that as of May 31, 2017, there were \$1,390,531.17 in available funds in the Revenue Account that were not used for making Bond payments.

The following is the balance in the Debt Service Reserve account.

Reserve Account Requirement –	\$2,667,848.75
Amount Utilized On 5-1-17 –	\$0.00
Reserve Account Balance as Of 5-1-17 –	\$391,932.42

If there are any questions, please contact Jeff Walker at 561-630-4922.