Windsor Cay
Community Development District

Meeting Agenda

November 18, 2025

AGENDA

Windsor Cay
Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

REVISED AGENDA

November 11, 2025

Board of Supervisors
Windsor Cay
Community Development District

Dear Board Members:

The Special meeting of the Board of Supervisors of the **Windsor Cay Community Development District** will be held on **Tuesday, November 18, 2025 at 3:00 PM, or shortly thereafter as reasonably possible, at The Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
    A. Administration of Oaths of Office to Newly Elected Board Members
    B. Consideration of Resolution 2026-03 Canvassing and Certifying the Results of the Landowners' Election
    C. Electing Officers
    D. Consideration of Resolution 2026-04 Electing Officers
4. Financing Matters
    A. Consideration of Supplemental Assessment Methodology Report for Assessment Area Two
    B. Consideration of Resolution 2026-02 Supplemental Assessment Resolution
    C. Approval of Supplemental Notice of Imposition of Special Assessments
    D. Consideration of Amended and Restated Disclosure of Public Finance
    E. Ratification of Series 2025 Requisition #1
5. **Consideration of Resolution 2026-05 Recognizing the Satisfaction of Contributions for the 2024 Assessments - Added**
6. Staff Reports
    A. Attorney
    B. Engineer
        i. Consideration of Proposal for Assessment Area #2 Regarding Capital Infrastructure Consultation
    C. District Manager's Report
        i. Approval of Check Register
        ii. Balance Sheet and Income Statement
    D. Field Manager's Report
7. Other Business
8. Supervisors Requests
9. Adjournment

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

Sincerely,

George S. Flint

George S. Flint
District Manager

Cc: Tucker Mackie, District Counsel
Bill Whitegon, District Engineer

Enclosures

SECTION III

SECTION B

RESOLUTION 2026-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Windsor Cay Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Lake County, Florida; and

WHEREAS, pursuant to Section 190.006(2), *Florida Statutes*, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held on November 4, 2025, at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

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

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

Section 1. The following individuals are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

Aaron Struckmeyer	Seat 3	Votes 100
Christopher Cleary	Seat 4	Votes 99
Justin Booth	Seat 5	Votes 100

Section 2. In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisor, the above-named individuals are declared to have been elected for the following term of office:

Aaron Struckmeyer	4 Year Term
Justin Booth	4 Year Term
Christopher Cleary	2 Year Term

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 18th DAY OF NOVEMBER 2025

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

Attest:

____
Secretary / Assistant Secretary

____
Chairperson/Vice Chair, Board of Supervisors

SECTION D

RESOLUTION 2026-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Windsor Cay Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District desires to elect the Officers of the District.

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

SECTION 1. The following persons are elected to the offices shown:

Chairperson	____________________________
Vice Chairperson	____________________________
Secretary	____________________________
Assistant Secretary	____________________________
Assistant Secretary	____________________________
Assistant Secretary	____________________________
Assistant Secretary	____________________________
Assistant Secretary	____________________________
Treasurer	____________________________
Assistant Treasurer	____________________________
Assistant Treasurer	____________________________

PASSED AND ADOPTED this 18th day of November 2025.

ATTEST:

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

____
Chairperson/Vice Chair, Board of Supervisors

SECTION IV

SECTION A

SUPPLEMENTAL

ASSESSMENT METHODOLOGY

FOR ASSESSMENT AREA TWO

FOR

WINDSOR CAY

COMMUNITY DEVELOPMENT DISTRICT

Date: November 13, 2025

Prepared by

Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801

Table of Contents

GMS-CF, LLC does not represent the Windsor Cay 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 Windsor Cay Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Windsor Cay 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 will issue on December 4, 2025, its $7,090,000 of tax exempt bonds (the "Series 2025 Bonds" or "Bonds") for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of phases three and four of development within the boundaries of the District (herein "Assessment Area Two") more specifically described in the Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025 prepared by Donald W. Mcintosh Associates, Inc. as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the acquisition of public infrastructure improvements that benefit property owners within the Assessment Area Two within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area Two (the "Supplemental Report") supplements the Amended & Restated Master Assessment Methodology for Assessment Area Two dated March 26, 2025 (together the "Assessment Report") and provides for an assessment methodology for allocating the Series 2025 bonds to be incurred by the District to benefiting properties in Assessment Area Two within the District. The Assessment Report allocates the debt to properties within Assessment Area Two based on the special benefits each received from the Capital Improvement Plan ("Phase Three & Four CIP"). 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.

Prior to the issuance of Bonds the District will impose non ad valorem special assessments on the benefited lands within Assessment Area Two within the District based on this Supplemental 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 246.5 acres in Lake County, Florida and envisions 808 residential units. Assessment Area Two includes approximately 94.55 acres and envisions 268 residential units (herein the "Phase Three & Four Development Program"). The proposed Phase Three & Four Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Phase Three & Four CIP will provide facilities that benefit the assessable property within Assessment Area Two within the District. The Phase Three & Four CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Phase Three & Four CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Phase Three & Four CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Phase Three & Four CIP.
4. This amount is initially divided equally among the benefited properties within Assessment Area Two on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, 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 Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two within the District. The implementation of the Phase Three & Four CIP enables properties within Assessment Area Two to be developed. Without the District's Phase Three & Four CIP, there would be no infrastructure to support development of land within Assessment Area Two within the District. Without these improvements, development of the property within Assessment Area Two within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Two within the District will benefit from the provision of the District's Phase Three & Four CIP. However, these benefits will be incidental to the District's Phase Three & Four CIP, which is designed solely to meet the needs of property within

Assessment Area Two within the District. Properties outside the District boundaries and outside Assessment Area Two do not depend upon the District's Phase Three & Four CIP. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Two within the District.

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 Assessment Area Two within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase Three & Four CIP that is necessary to support full development of property within Assessment Area Two will cost approximately $10,055,000. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements, including project costs, the cost of issuance of the Bonds, and the funding of a debt service reserve are $7,090,000. Additionally, funding required to complete the Phase Three & Four CIP is anticipated to be funded by the Pulte Homes Company LLC (the "Developer"). Without the Phase Three & Four CIP, the property within Assessment Area Two would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on December 4, 2025, $7,090,000 in Bonds to fund a portion of the District's Phase Three & Four CIP for Assessment Area Two, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Supplemental Report to allocate the $7,090,000 in debt to the properties benefiting from the Phase Three & Four CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area Two within the District. The District has utilized the Engineer's Report for the Phase Three & Four CIP needed to support the Phase Three & Four Development. These construction costs are outlined in Table 2. The improvements needed to support the Phase Three & Four Development Program within Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost $10,055,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Phase Three & Four CIP and related costs was determined by the District's Underwriter to total $7,090,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Phase Three & Four CIP funded by the Bonds benefits all developable acres within Assessment Area Two of the District.

The apportionment of Assessment Area Two Bond debt determines the initial "Special Assessment" amounts that will be levied initially to the 152 platted lots within phase 3 within Assessment Area Two of the District, and then on an equal basis to the remaining acres within Assessment Area Two of the District. A fair and reasonable methodology allocates Assessment Area Two Bond debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Assessment Area Two development plan will be completed and the debt relating to the Bonds will be allocated to the planned 268 residential units within Assessment Area Two within the District, which are the beneficiaries of the Phase Three & Four CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area Two development plan, a true up of the Special Assessments will be calculated to determine if a debt reduction or true-up payment from the landowner is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflecting on Table 5. Based on the product type and number of units anticipated to absorb the Series 2025 Bond principal, the preliminary estimate is that the District will recognize a developer contribution equal to approximately $140,000 in eligible infrastructure.

Until all the land within Assessment Area Two within the District has been platted and sold, the Special Assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined and (2) the lands are subject to re-plat, which may result in changes in development density and product type. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt 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 Phase Three & Four CIP consists of Roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. There are ***three*** residential product types within the planned development within Assessment Area Two as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Phase Three & Four CIP 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 Phase Three & Four CIP relating to Assessment Area Two will provide several types of systems, facilities and services for its residents. These include Roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. These 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.

For the provision of Phase Three & Four CIP relating to Assessment Area Two, 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 public improvements described in the Engineer's Report relating to the Phase Three & Four CIP is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). In lieu of having the District issue a greater amount of bonds, and in order to reduce assessment levels by product type, the Developer will be making a contribution of public infrastructure in the approximate amount of $140,000, as delineated in Table 5.

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 District's Phase Three & Four CIP relating to Assessment Area Two have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the Assessment Area Two within District 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 Supplemental Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each 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 Phase Three & Four CIP 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. 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 debt reduction 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 will be required.

4.0 Assessment Roll

The District will initially distribute the Special Assessment liens to any platted properties within Assessment Area Two, and then across the remaining property within Assessment Area Two of the District boundaries on a gross acreage basis. If the land use plan changes, this Supplemental Report will be modified accordingly. As a result, the Special Assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time all Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	Phase 3	Phase 4	No. of Units *	ERUs per Unit (1)	Total ERUs
Single Family - 40'	80	24	104	0.8	83.2
Single Family - 50'	72	26	98	1.0	98.0
Single Family - 70'	0	66	66	1.4	92.4
Total Units	152	116	268		273.6

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Capital Improvement Plan ("Phase Three & Four CIP")(1)	Phase Three	Phase Four	Total
Roadway Construction (on-site)	$46,000	$35,000	$81,000
Roadway Construction (offsite)	$189,000	$144,000	$333,000
Stormwater Management	$2,330,000	$1,777,000	$4,107,000
Landscape and Irrigation	$338,000	$259,000	$597,000
Project Contingency	$581,000	$443,000	$1,024,000
Land Acquisition (Right-of-Way, ponds,etc.)	$1,784,000	$1,361,000	$3,145,000
Soft Costs	$435,000	$333,000	$768,000
Total Improvements	$ 5,703,000	$ 4,352,000	$10,055,000

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Description		Assessment Area Two (Phases Three & Four)
Construction Funds	$	6,491,512
Debt Service Reserve	$	236,875
Capitalized Interest	$	-
Underwriters Discount	$	141,800
Cost of Issuance	$	198,650
Original Issue Discount	$	21,163
Par Amount	$	7,090,000

Bond Assumptions:

Average Coupon	5.37%
Amortization	30 years
Capitalized Interest	None
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	104	0.8	83.2	30.41%	$ 3,057,661	$ 29,401
Single Family - 50'	98	1.0	98.0	35.82%	$ 3,601,572	$ 36,751
Single Family - 70'	66	1.4	92.4	33.77%	$ 3,395,768	$ 51,451
Totals	268		273.6	100.00%	$ 10,055,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family - 40'	104	$ 3,057,661	$ 2,113,450	$61,970	$ 2,175,421	$ 20,918
Single Family - 50'	98	$ 3,601,572	$ 2,489,401	$74,884	$ 2,564,284	$ 26,166
Single Family - 70'	66	$ 3,395,768	$ 2,347,149	$3,146	$ 2,350,295	$ 35,611
Totals	268	$ 10,055,000	$ 6,950,000	$140,000	$ 7,090,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to $140,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	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	Annual Debt Assessment Per Unit If paid in November	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	104	$2,175,420.65	$20,917.51	$ 145,360.44	$ 1,397.70	$ 1,426.22	$ 1,486.91
Single Family - 50'	98	$2,564,284.14	$26,166.16	$ 171,344.09	$ 1,748.41	$ 1,784.09	$ 1,860.01
Single Family - 70'	66	$2,350,295.21	$35,610.53	$ 157,045.47	$ 2,379.48	$ 2,428.04	$ 2,531.36
Totals	268	$7,090,000.00		$ 473,750.00			

(1) This amount includes 6% in collection fees and early payment discounts when collected on the Lake County Property Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA TWO
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Platted

Owner	Book and Page #	Lot #	Product Type	Units	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Annual Debt Assessment if Paid in November	Gross Annual Debt Assessment Allocation(1)
Pulte Home Corporation	Plat Book 87, Pages 25-33	376	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	377	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	378	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	379	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	380	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	381	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	382	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	383	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	384	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	385	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	386	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	387	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	388	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	389	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	390	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	391	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	392	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	393	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	394	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	395	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	396	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	397	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	398	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	399	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	400	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	401	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	402	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	403	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	404	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	405	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	406	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	407	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	408	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	409	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	410	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	411	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	412	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	413	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	414	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	415	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	416	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	417	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	418	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	419	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	420	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	421	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	422	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	423	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	424	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	425	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	426	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	427	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	428	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	429	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	430	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	431	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	432	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	433	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	434	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	435	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	436	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	437	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	603	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	604	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	605	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	606	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	607	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	608	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	609	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	610	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	611	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	612	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	613	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	614	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	615	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	616	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	617	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	618	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	619	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	620	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	621	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	622	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	623	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	624	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	625	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01

Owner	Book and Page #	Lot #	Product Type	Units	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Annual Debt Assessment if Paid in November	Gross Annual Debt Assessment Allocation(1)
Pulte Home Corporation	Plat Book 87, Pages 25-33	626	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	627	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	628	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	629	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	630	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	631	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	632	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	633	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	634	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	635	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	636	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	637	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	638	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	639	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	640	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	641	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	642	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	643	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	644	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	645	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	646	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	647	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	648	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	649	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	650	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	651	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	652	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	653	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	654	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	655	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	656	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	657	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	658	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	659	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	660	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	661	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	662	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	663	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	664	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	665	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	666	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	667	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	668	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	669	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	670	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	671	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	672	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	673	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	674	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	675	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	676	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	677	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	678	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	679	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	680	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	681	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	682	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	683	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	684	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	685	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	686	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	687	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	688	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	689	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	690	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	691	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	692	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Total Platted				152	$ 3,557,364.36	$ 237,701.18	$ 242,552.22	$ 252,873.60

Unplatted

Owner	Property	Acres	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Annual Debt Assessment if Paid in November	Gross Annual Debt Assessment Allocation (1)
Pulte Home Corporation	Phase 4 (2)	53.15	$ 3,532,635.64	$ 236,048.82	$ 240,866.14	$ 251,115.77
Total Unplatted		53.15	$ 3,532,635.64	$ 236,048.82	$ 240,866.14	$ 251,115.77
Total			$ 7,090,000.00	$ 473,750.00	$ 483,418.37	$ 503,989.36

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method
(2) The Legal Description for Phase 4 is attached as Exhibit A

Annual Assessment Periods	30
Average Coupon Rate (%)	5.37%
Maximum Annual Debt Service	$473,750

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

Windsor Cay Phase 4
CS#21-130(40)

DESCRIPTION:

That part of Sections 26 and 27, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

BEGIN at the Northeast corner of WINDSOR CAY PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida; thence run the following courses and distances along the North line of said plat of WINDSOR CAY PHASE 1: S89°59'42"W, 548.67 feet; N00°02'08"E, 234.00 feet; S89°57'11"W, 1431.08 feet; N89°57'07"W, 1324.92 feet to the Northwest corner of said plat of WINDSOR CAY PHASE 1 and the West line of the East 1/2 of the Southeast 1/4 of aforesaid Section 27; thence departing said North line, run N00°27'00"E along said West line, 165.56 feet to the Northwest corner of the Northeast 1/4 of the Southeast 1/4 of said Section 27; thence N00°14'28"E along the West line of the East 1/2 of the Northeast 1/4 of said Section 27, for a distance of 331.01 feet to the South line of lands described in Official Records Book 3674, Page 885, of the Public Records of Lake County, Florida; thence departing said West line, run S89°58'07"E along said South line, 331.25 feet to the East line of said lands described in Official Records Book 3674, Page 885; thence departing said South line, run N00°15'38"E along said East line, 269.17 feet to the South right-of-way line of County Road 474, according to the Florida Department of Transportation right-of-way map, Section 11518-2601, dated February 8, 1967, last revised July 1, 1971, as recorded in Road Plat Book 6, Pages 14 through 18, of the Public Records of Lake County, Florida; thence departing said East line, run N89°56'50"E along said South right-of-way line, 984.49 feet; thence N89°51'50"E along said South right-of-way line, 1252.41 feet to the West line of lands described in Official Records Book 1881, Page 1680, of the Public Records of Lake County, Florida; thence departing said South right-of-way line, run S20°16'43"E along said West line, 300.00 feet to the South line of said lands described in Official Records Book 1881, Page 1680; thence departing said West line, run N89°51'50"E along said South line, 400.00 feet to the West line of lands described in Official Records Book 2524, Page 2340, of the Public Records of Lake County, Florida; thence departing said South line, run S20°16'43"E along said West line, 520.77 to the Northeast corner of Parcel A, as described in Official Record Book 5715, Page 28, of the Public Records of Lake County, Florida; thence departing said West line, run S20°16'43"E along the East line of said Parcel A, for a distance of 249.85 feet to the South line of said Parcel A; thence departing said East line, run S89°59'42"W along said South line, 38.59 feet to the POINT OF BEGINNING. The bearings and distances in this description are based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average combined scale factor of 0.99999425 and all distances are grid dimensions.

The above-described parcel contains 53.153 acres more or less when measured in ground dimensions.

Being subject to any rights-of-way, restrictions and easements of record.

SECTION B

RESOLUTION 2026-02

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Windsor Cay Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2025-05, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2025-05, this Resolution shall set forth the terms of bonds to be issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on November 13, 2025, the District entered into a Bond Purchase Agreement whereby it agreed to sell its $7,090,000 Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the "**Series 2025 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2025-05, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the levy of special assessments securing the Series 2025 Bonds (the "**Series 2025 Assessments**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2025-05.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Windsor Cay Community Development District hereby finds and determines as follows:

(a) On May 28, 2025, the District, after due notice and public hearing, adopted Resolution 2025-05, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Amended and Restated Engineer's Report for Capital Improvement Program* dated March 26, 2025, prepared by the District Engineer Donald W. McIntosh Associates, Inc., and attached to this Resolution as **Exhibit A** (collectively, the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in part with the Series 2025 Bonds (the "**Assessment Area Two Project**"), and sets forth the estimated costs of the Assessment Area Two Project as $10,055,000. The District hereby confirms that the Assessment Area Two Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2025 Bonds is hereby ratified.

(c) The *Supplemental Assessment Methodology for Assessment Area Two*, dated November 13, 2025, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Amended & Restated Master Assessment Methodology Report for Assessment Area Two* dated March 26, 2025, and approved by Resolution 2025-05 on May 28, 2025 (the "**Master Assessment Report**"), to the Assessment Area Two Project and the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Assessment Area Two Project will specially benefit all of the developable lands within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Assessment Area Two Project financed with the Series 2025 Bonds to the specially benefitted properties within the District as set forth in Resolution 2025-05 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS. As provided in Resolution 2025-05, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments securing those bonds. The Series 2025 Bonds, in an aggregate par amount of $7,090,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series

2025 Assessments securing the Series 2025 Bonds, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2025 Assessments securing the Series 2025 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2025 Bonds. The estimated costs of collection of the Series 2025 Assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District and made subject to the lien of the Series 2025 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area Two Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose Series 2025 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated April 1, 2024, and Second Supplemental Trust Indenture, dated November 1, 2025, the District shall begin annual collection of Series 2025 Assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on May 1, 2026, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2025 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Lake County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2025 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2025 Assessments in future years, and, subject to the terms of the indenture relating to the Series 2025 Bonds, the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2025-05 addressing true-up payments shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2025 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2025 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.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2025 Assessments securing the Series 2025 Bonds in the Official Records of Lake County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2025-05, which remains in full force and effect. This Resolution and Resolution 2025-05 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.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and 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.

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SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED and **ADOPTED**, this 18th day of November 2025.

ATTEST:	**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
Secretary/Assistant Secretary	Chairperson, Board of Supervisors

Exhibit A: Engineer's Report
Exhibit B: Supplemental Assessment Report
Exhibit C: Maturities and Coupon of Series 2025 Bonds
Exhibit D: Sources and Uses of Funds for Series 2025 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2025 Bonds

EXHIBIT A

Engineer's Report

AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

March 26, 2025

FOR

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

LAKE COUNTY, FLORIDA

William C. Whitegon, PE,
State of Florida,
Professional Engineer
License No. 70777

This item has been digitally signed and sealed by William C. Whitegon, PE on the date indicated here. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
1950 SUMMIT PARK DRIVE, SUITE 600
ORLANDO, FL 32810

AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

I. BACKGROUND

The Windsor Cay Community Development District ("District") was established under Lake County Ordinance No. 2022-55 enacted by the Board of County Commissioners with an effective date of December 12, 2022. The boundaries of the District were expanded under Lake County Ordinance No. 2025-10 enacted by the Board of County Commissioners with an effective date of March 5, 2025. As amended, the District is located on approximately 246.501 acres of land. This Report is being amended and restated to reflect the addition of land to the District boundaries, which generally consists of Phase 4 of the development within the District, and to provide updates related to development completed as of the date of this Report, which generally consists of Phases 1 and 2 of the development within the District. Pulte Home Company, LLC (together with affiliated entities, "Developer"), will act as the master developer of the development located within the District. As of the date of this Report, the real property associated with the first phase of development located within the District has been conveyed from the Developer to the intended long-term ownership and maintenance entity, meaning the District, the community homeowner's association ("HOA") or the private lot owners, as applicable. The real property associated with the second and third phases of development is owned by the Developer or the HOA. The real property associated with the fourth phase of development is jointly owned by the Developer and another entity, Park Square Enterprises, LLC. The District has been created as a unit of special-purpose government to construct, acquire, finance and maintain certain necessary public infrastructure improvements as described herein. This

Engineer's Report for Capital Improvement Program (Report) has been prepared at the request of the District.

The District is generally located west of US Highway 27, north of US Highway 192, and south of County Road 474, in unincorporated Lake County, Florida. Attached Exhibit "A" depicts the boundary of the District.

The Capital Improvement Program (CIP) included herein reflects the completed and proposed improvements within the currently approved District boundary, which will be discussed later in this Report.

As represented by the Developer, the currently contemplated master plan represents development of public infrastructure improvements to support a development program of approximately:

- 808 total residential dwelling units, comprised of 230 Single-Family Attached (Townhomes) units, 257 Single-Family Detached 40ft lots, 255 Single-Family Detached 50ft lots, and 66 Single-Family Detached 70ft lots.
- community amenities and recreational facilities

Minor revisions to the currently contemplated development program can be implemented if consistent with the County-approved Preliminary Plat. Ultimate build-out of the development is presently expected to occur over an estimated period of five (5) years.

II. OBJECTIVE

This Report has been prepared to assist with the financing and construction of various necessary public infrastructure improvements contemplated to be constructed, acquired and/or installed to provide safe and adequate access, utilities, etc. within the District. This Report presents a narrative description of the major components included within the infrastructure systems and current Engineer's opinions of probable costs for completing the District-related improvements necessary to support the development of the lands located within the District. The CIP is currently anticipated to be implemented in four phases. The following chart shows the planned product types for the Development:

Product Type	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL
25' (townhomes)	108	122	0	0	230
40'	133	20	80	24	257
50'	134	23	72	26	255
70'	0	0	0	66	66
TOTAL	375	165	**152**	**116**	**808**

The CIP reflected in this Report represents the present intentions of the Developer and the District. The implementation of any CIP components discussed in this plan requires final approval by many regulatory and permitting agencies including Lake County. The actual improvements described herein may vary from the CIP discussed in this Report. If additional improvements not described herein are identified, this Report may be amended to reflect such additional improvements.

Engineer's opinions of probable costs contained in this Report have been prepared based on the Engineer's opinion and interpretation of the best available information at this time. The actual costs of construction, engineering design, planning, approvals and permitting may vary from the cost opinions presented herein.

III. TRANSPORTATION IMPROVEMENTS

Currently, the District's eastern boundary abuts the west side of US highway 27, a major collector road, and the northern boundary abuts the south side of Lake County Road 44 (C.R. 44). Additionally, the District's western boundary abuts the Green Swamp. The residential development within the District will be a gated community. The District-constructed roadways will be located outside of the proposed entrance gates. All roadways internal to the proposed entrance gates will be privately funded. Unless specifically indicated otherwise, all references to roadways in this Report refer to District-constructed roadways.

The primary roadway infrastructure is determined to be necessary to provide safe and adequate access to the lands within the District. A graphic depiction of the primary roadway infrastructure is set forth in Exhibit "B."

The roadway improvements include the construction of Windsor Cay Boulevard from the community's southern entrance gates to the connection point with US Highway 27. Windsor Cay Boulevard is located within Phase 1. Windsor Cay Boulevard will consist of approximately fourteen hundred (1,400) linear feet of 2-lane divided roadway, which will provide east-west interconnectivity with the existing north-south arterial highway (US Highway 27) and access to residential areas, and support development within the District. This roadway will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-constructed roadway will have landscaping and irrigation maintained by the District.

Additional roadway improvements at the Windsor Cay Boulevard entrance include the construction of a right-turn deceleration lane for southbound US

Highway 27 and the extension of the existing northbound US Highway 27 left-turn lane. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. These District-constructed turn lanes will be owned, operated, and maintained by the Florida Department of Transportation (FDOT).

The roadway improvements include the construction of Sandy Cliffs Drive from the community entrance gates to the connection point with US Highway 27. The portion of Sandy Cliffs Drive located within the District boundary is located within Phase 1. Sandy Cliffs Drive will consist of approximately fourteen hundred (1,400) linear feet of 2-lane undivided roadway, which will provide east-west interconnectivity with the existing north-south arterial highway (US Highway 27) and support development within the District. The portion of this roadway located within the District boundary will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-constructed roadway will have landscaping and irrigation maintained by the District.

The portion of Sandy Cliffs Drive located outside of the District's boundary, will be a privately owned roadway, but open to use for the public. There is a permanent easement in favor of the District for the purposes of access, operation, maintenance, and public use. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. This District-constructed roadway will be privately owned but operated and maintained by the District.

Additional roadway improvements at the Sandy Cliffs Drive entrance include the construction of a right-turn deceleration lane for southbound US Highway

27. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. This District-constructed turn lane will be owned, operated, and maintained by the Florida Department of Transportation (FDOT).

The roadway improvements include the construction of Anguilla Way from the community entrance gates to the connection point with C.R. 474. Anguilla Way is located within Phase 4. Anguilla Way will consist of approximately one hundred fifty (150) linear feet of 2-lane divided roadway, which will provide north-south interconnectivity with the existing east-west arterial county road (C.R. 474) and support development within the District. The portion of this roadway located within the District boundary will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-constructed roadway will have landscaping and irrigation maintained by the District.

Additional roadway improvements at the Anguilla Way entrance include the construction of a right-turn deceleration lane for eastbound C.R. 44 and a left-turn lane for westbound C.R. 44. These are proposed to be constructed using asphalt concrete surface with paved shoulders and sidewalks. These District-constructed turn lanes will be owned, operated, and maintained by Lake County.

An allowance has been included for the cost to acquire real property tracts, located outside the entrance gates and adjacent to Windsor Cay Boulevard and Sandy Cliffs Drive, that are required to own, operate, and maintain District infrastructure. Additionally, an allowance has been included for the cost to acquire real property tracts, located outside the entrance gates on Anguilla Way and adjacent to C.R. 44 that are required to own, operate, and maintain District infrastructure. A graphic depiction of land acquisition is set forth in Exhibit "D." The actual value of the tracts was or will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be $129,187.60 per acre and is utilized for the estimates presented herein.

To adequately address the impact of additional traffic on US Highway 27, generated from the District, the existing traffic signal at the proposed Windsor Cay Boulevard entrance will require modifications. Modifications include altering and optimizing the timing of the traffic signal, adding and changing traffic movements, altering the pavement striping and markings on Woodcrest Way, and relocating pedestrian crossing pushbuttons and poles. The signal modifications and Woodcrest Way will ultimately be owned and maintained by Lake County; however, the District will fund for their construction.

As of the date of this Report, construction of the roadway improvements for Phase 1 (i.e., Windsor Cay Boulevard and Sandy Cliffs Drive) is complete and the District has acquired or is in the process of acquiring the applicable improvements and real property rights associated therewith. Construction of the private roadway improvements in Phase 2 is complete and construction of the private roadway improvements in Phase 3 is anticipated to be completed in the second quarter of calendar year 2025. Phase 2 and 3 roadway improvements and land acquisition is not contemplated by the District as those areas are gated and private. The District has easement rights over the Phase 2 and 3 roadways for purposes of accessing the public portions of the District Construction of the roadway improvements in Phase 4 (i.e., Anguilla Way) is anticipated to be completed in the first quarter of calendar year 2026.

IV. ELECTRICAL DISTRIBUTION AND STREET LIGHTING

The infrastructure roadway corridor will accommodate a plastic pipe duct bank system and plastic pipe streetlight conduits, manholes and pull boxes. This duct bank system and conduit network will enable the efficient distribution of electric power provided by Duke Energy to the development, including power to the streetlights. The proposed duct bank system will run within the rights-of-way or easements established for the primary roadway corridor and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services as development progresses. Street light conduit and the street light network are also intended to be completed concurrent with the roadway construction. These street light conduit systems are not included in the CIP, as they will be constructed, owned, operated and maintained by Duke Energy. The CIP may, however, include the differential cost of undergrounding the street light utilities outside of the entrance gates. These costs are reflected in the Roadway Construction Costs and construction status is reflected in that section of this Report.

V. STORMWATER MANAGEMENT AND DRAINAGE FACILITIES

To enable construction of the public infrastructure improvements required to support the District, a site-wide master stormwater management system has been and will continue to be implemented. This master stormwater management system consists of a series of surface water retention/detention ponds enabling treatment and attenuation of stormwater runoff from development within the District. Drainage works consisting of roadway inlets, collector pipes, manholes, outfall pipes, etc. to be constructed within the proposed infrastructure roadways will collect stormwater runoff and convey it to the master stormwater management system. These drainage improvements are included in this CIP and are identified as "Stormwater Management" in the estimates that follow.

The stormwater management infrastructure is determined to be necessary to provide adequate conveyance, treatment, and attenuation stormwater runoff from lands within the District. A graphic depiction of the stormwater management infrastructure is set forth in Exhibit "C."

An allowance has been included for the cost to acquire the retention/detention stormwater management area tracts (real estate) required to construct the necessary master stormwater management improvements. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be $129,187.60 per acre and is utilized for the estimates presented herein.

As of the date of this Report, construction of the master stormwater management improvements for Phases 1 and 2 is complete and the District has acquired or is in the process of acquiring the applicable improvements and real property rights associated therewith. Acquisition of land located within Phase 2 is not contemplated by the District as there are no designated stormwater tracts located within Phase 2; however, the District has easement rights over Phase 2 land for purposes of accessing the public portions of the District. Construction of the master stormwater management improvements in Phase 3 is anticipated to be completed in the second quarter of calendar year 2025. Construction of the master stormwater management improvements in Phase 4 is anticipated to be completed in the first quarter of calendar year 2026.

VI. CONSERVATION AREAS, BUFFERS, AND COMMON AREAS

Currently, the District boundary includes a portion of the Green Swamp, located along the District's western boundary, and Little Lake Sunshine, located in the north-central portion of the District. The District recognizes the value and benefit these areas may provide to the community in their natural state. These areas provide scenic views, wildlife habitat, and passive recreation opportunities along their boundaries. These areas are to be conserved and buffers provided to prevent the potential for secondary impacts. To this end, the conservation areas and their buffers will be placed in dedicated tracts (real property).

An allowance has been included for the cost to acquire the Conservation Area tracts (real property) and Conservation Buffer tracts (real property) required to protect these natural areas. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be $129,187.60 per acre and is utilized for the estimates presented herein.

The District boundary also includes landscape and open space common areas, located outside of the entrance gates. The District recognizes the value and benefit these areas may provide to the community. These areas will add to the community's aesthetics and provide for passive recreation opportunities. To this end, the common areas located outside of the entrance gates will be placed in dedicated tracts (real property).

An allowance has been included for the cost to acquire the Common Area tracts (real property) required to provide these opportunities. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be $129,187.60 per acre and is utilized for the estimates presented herein.

As of the date of this Report, installation of the landscape and hardscape improvements in public areas for Phase 1 are complete and the District has acquired or is in the process of acquiring the applicable improvements and real property rights associated therewith. Landscape and hardscape improvements located within Phase 2 lands are not contemplated by the District as those areas are gated and private. Further, there are no conservation tracts located within Phase 2 that would necessitate land acquisition. Installation of landscape and hardscape improvements in public areas in Phase 3 is anticipated to be completed in the second quarter of calendar year 2025. Installation of landscape and hardscape improvements in public areas in Phase 4 is anticipated to be completed in the first quarter of calendar year 2026.

VII. DESIGN/PERMITTING AND CONTINGENCY

Estimated soft costs associated with the CIP are included in the Opinion of Probable Costs included herein. These include but are not limited to:

- design/engineering/permitting;
- land surveying;
- legal consulting;
- environmental consulting;
- regulatory permitting;
- materials testing;
- as-built surveying; and
- observation during construction to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for dedication to the appropriate jurisdictional or regulatory agency.

A project contingency estimate has also been included.

VIII. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's Opinion of Probable Costs is provided as Table 1. A listing of the entities expected to receive the dedication of various improvements along with the entities expected to assume responsibility for operation and maintenance of the facilities is provided in Table 2.

The opinions of probable costs provided in this Report represent only those facilities to be designed, constructed, and/or installed or acquired by the District. Costs are based upon the Engineer's opinion and interpretation of the best available information; however, costs will vary based on final site planning, final engineering, approvals from regulatory agencies and economic factors.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP.

IX. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Lake County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

TABLE 1

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S OPINION OF PROBABLE COST
March 26, 2025

Component	Phase 1 Estimated Proportionate Cost [1&2]	Phase 2 Estimated Proportionate Cost [1&2]	Phase 3 Estimated Proportionate Cost [1&2]	Phase 4 Estimated Proportionate Cost [1&2]	Total District Capital Improvement Program
Roadway Construction (on-site)	$113,000	$50,000	$46,000	$35,000	$244,000
Roadway Construction (offsite)	$466,000	$205,000	$189,000	$144,000	$1,004,000
Stormwater Management	$5,748,000	$2,529,000	$2,330,000	$1,777,000	$12,384,000
Landscape and Irrigation	$834,000	$367,000	$338,000	$259,000	$1,798,000
Construction Subtotal	$7,161,000	$3,151,000	$2,903,000	$2,215,000	$15,430,000
Project Contingency (20% Construction)	$1,432,000	$630,000	$581,000	$443,000	$3,086,000
Land Acquisition (Right-of-Way, ponds, etc.)	$4,402,000	$1,937,000	$1,784,000	$1,361,000	$9,484,000
Soft Costs	$1,074,000	$473,000	$435,000	$333,000	$2,315,000
	$14,069,000	**$6,191,000**	**$5,703,000**	**$4,352,000**	**$30,315,000**

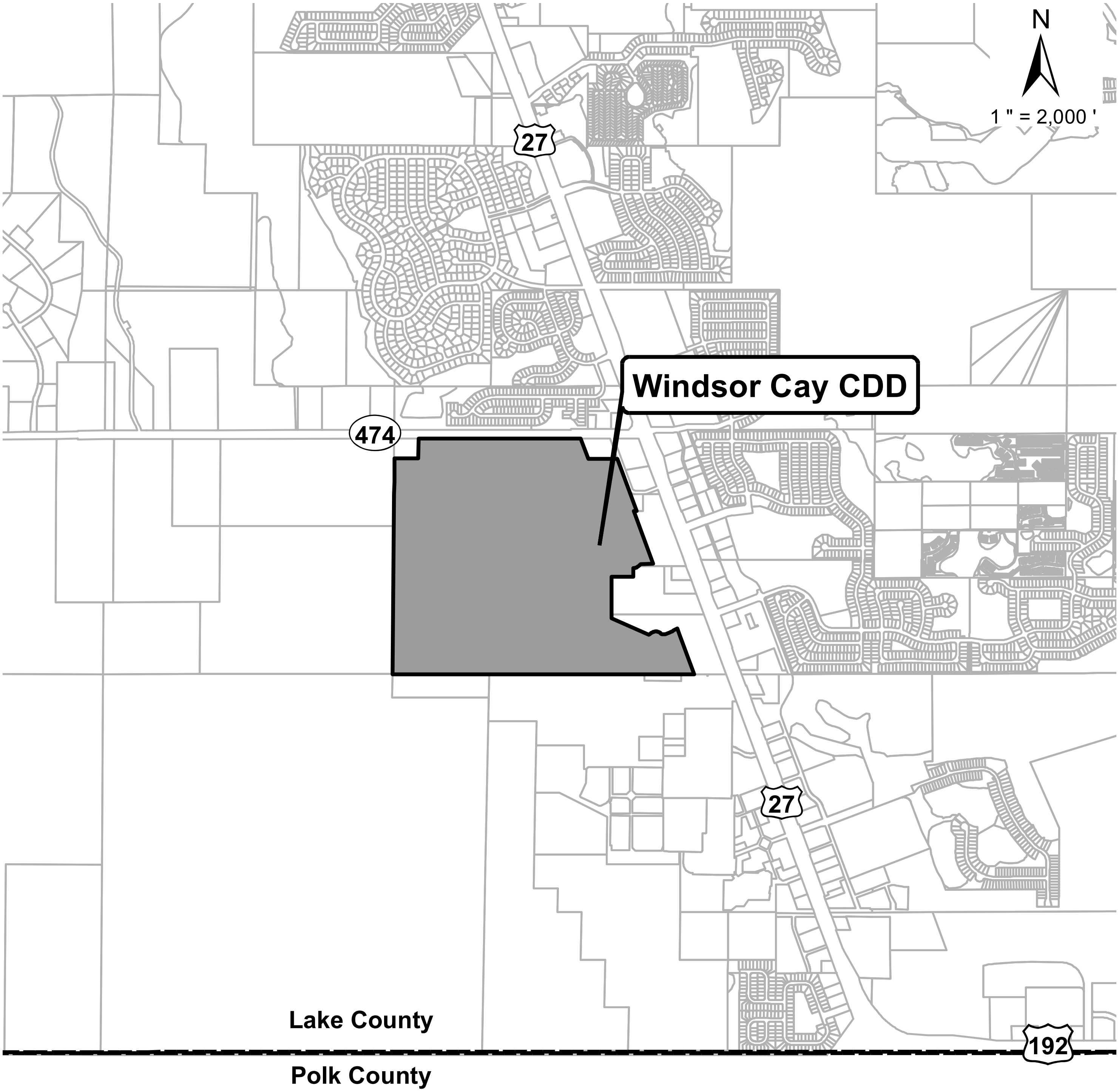
1) Improvements identified in the Capital Improvement Plan, whether they are identified within "Phase 1", "Phase 2", "Phase 3", or "Phase 4" in Table 1, may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval. Phase 1 and 2 improvements are complete as of the date of this Report, and actual cost information is less than the estimated proportionate costs described in this Report.
2) Estimated costs for "Phase 1", "Phase 2","Phase 3", and "Phase 4" in Table 1 are the proportionate share of the "Total District Capital Improvement Program, based on the number of residential units in each phase. Phase 1 proposes 375 residential units. Phase 2 proposes 165 residential units. Phase 3 proposes 152 residential units. Phase 4 proposes 116 residential units. The total residential units proposed by all phases is 808.
3) This opinion of probable cost represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

TABLE 2

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
OWNERSHIP, OPERATION & MAINTENANCE SUMMARY
March 26, 2025

DISTRICT CONSTRUCTED SYSTEM	OWNERSHIP	OPERATION AND MAINTENANCE ENTITY
Roadways (Onsite)[1]	CDD	CDD
Roadways (Offsite Windsor Cay Boulevard)	CDD	CDD
Roadways (Offsite Sandy Cliffs Drive)	Private[2]	CDD
Roadways (Offsite Anguilla Way Turn Lanes)	Lake County	Lake County
Roadways (Offsite US 27 Turn Lanes)	FDOT	FDOT
Stormwater Management	CDD	CDD
Landscape and Irrigation	CDD	CDD

1) Denotes roadways internal to the District boundaries but external to the gated entries. Roads internal to the gated entries will be owned and operated by the homeowners association.
2) There is a permanent easement in favor of the District for the purposes of access, operation, maintenance, and public use.



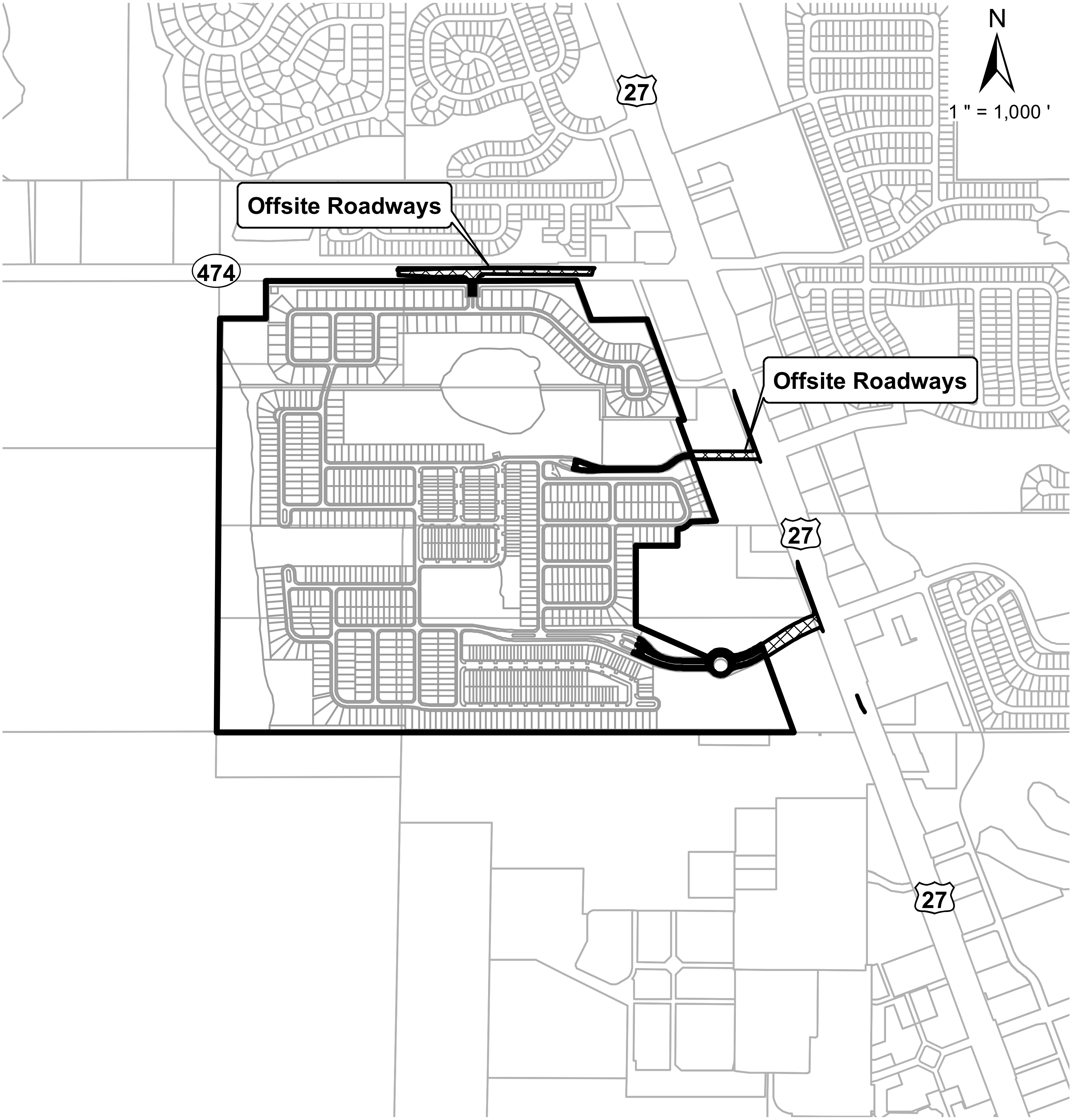
Legend

Windsor Cay CDD

[redacted]

EXHIBIT A
DISTRICT BOUNDARY

F:\Proj2022\22566\Gis\CDD Exhibits\Update 4-7-25\Exhibit A.mxd



Legend

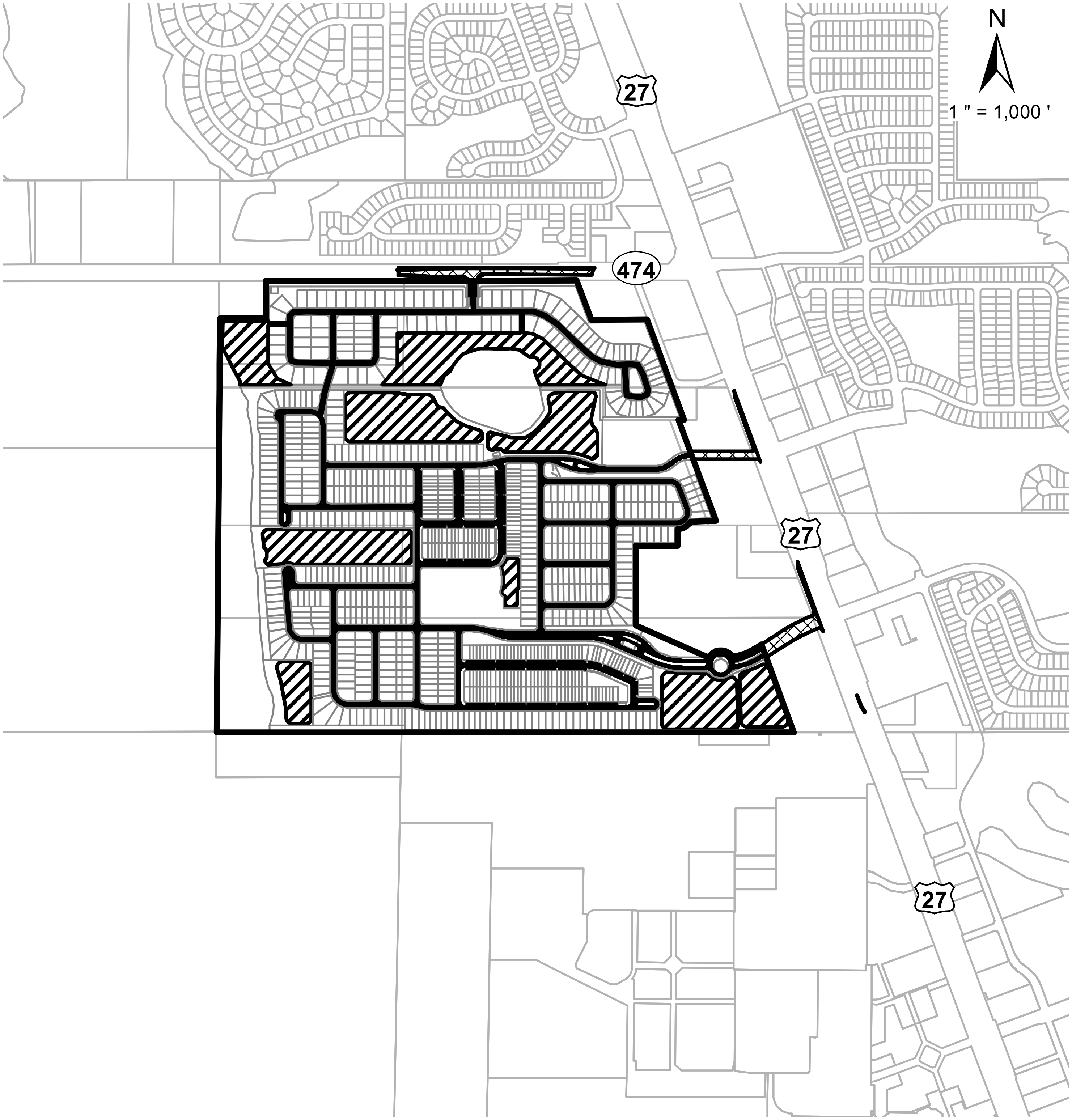
Windsor Cay CDD

Note: Solid Roadways Are Onsite Improvements by CDD & Cross-Hatched Roadways Are Offsite Improvements by CDD.

[redacted]

EXHIBIT B
PRIMARY ROADWAY INFRASTRUCTURE

F:\Proj2022\22566\Gis\CDD Exhibits\Update 4-7-25\Exhibit B.mxd



Legend

Windsor Cay CDD

Note: Solid Roadways And Hatched Pond Tracts Are Improvements by CDD. Cross-Hatched Roadways Are Offsite Improvements by CDD.

EXHIBIT C
STORMWATER MANAGEMENT INFRASTRUCTURE

[redacted]

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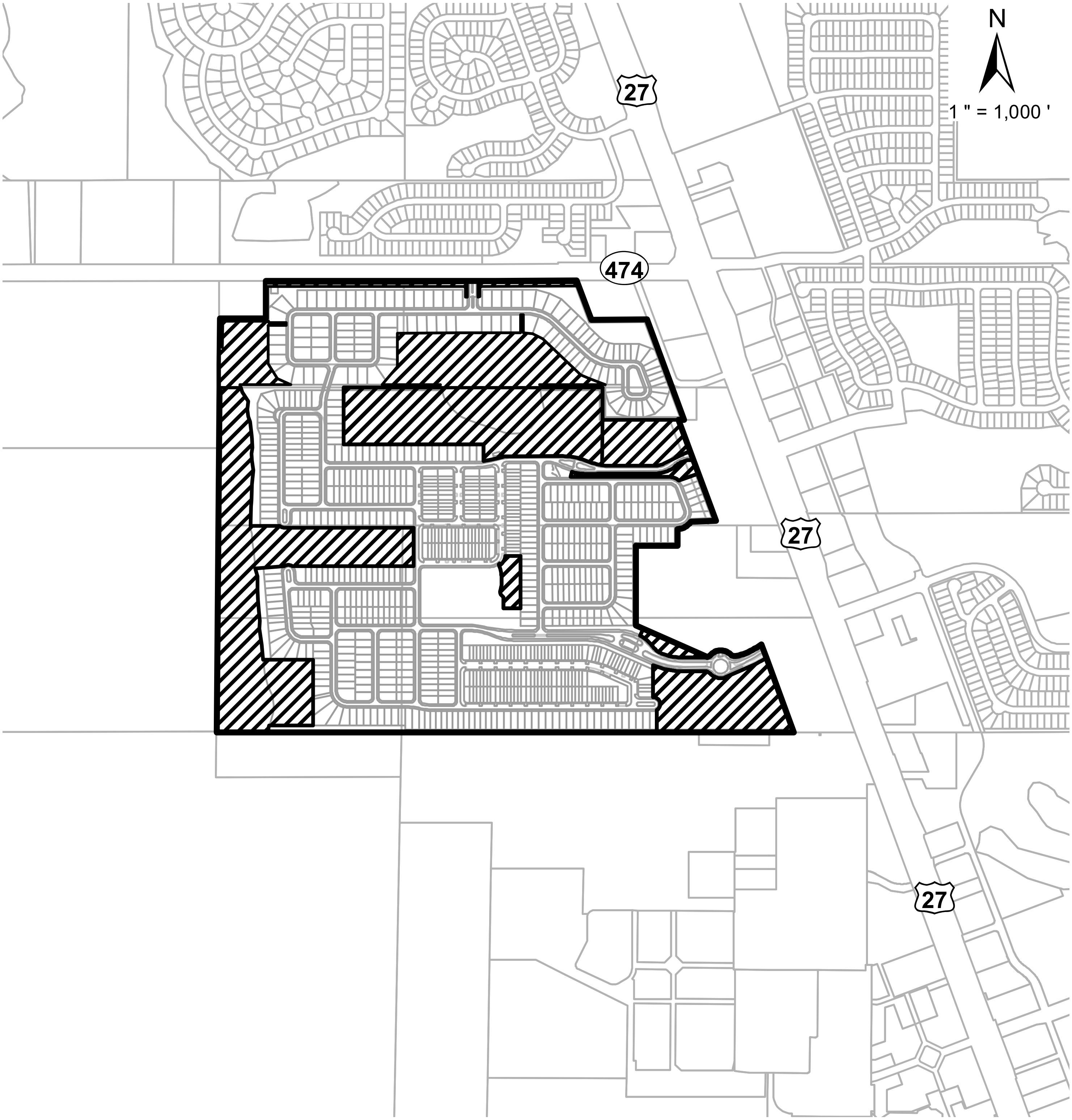

Legend

Windsor Cay CDD

Note: Hatched Tracts To Be Acquired by CDD.

[redacted]

EXHIBIT D
LAND ACQUISITION

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EXHIBIT B

Supplemental Assessment Report

EXHIBIT C

Maturities and Coupon of Series 2025 Bonds

BOND PRICING

Windsor Cay Community Development District
Special Assessment Bonds, Series 2025 (Assessment Area Two Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:					
	05/01/2030	620,000	4.000%	4.000%	100.000
Term 2:					
	05/01/2035	720,000	4.250%	4.250%	100.000
Term 3:					
	05/01/2045	2,120,000	5.250%	5.250%	100.000
Term 4:					
	05/01/2055	3,630,000	5.500%	5.540%	99.417
		7,090,000			

Dated Date	12/04/2025	
Delivery Date	12/04/2025	
First Coupon	05/01/2026	
Par Amount	7,090,000.00	
Original Issue Discount	-21,162.90	
Production	7,068,837.10	99.701511%
Underwriter's Discount	-141,800.00	-2.000000%
Purchase Price	6,927,037.10	97.701511%
Accrued Interest		
Net Proceeds	6,927,037.10	

EXHIBIT D

Sources and Uses of Funds for Series 2025 Bonds

Nov 12, 2025 12:00 pm Prepared by DBC Finance (Windsor Cay CDD 2025:WC-2025) Page 1

SOURCES AND USES OF FUNDS

Windsor Cay Community Development District
Special Assessment Bonds, Series 2025 (Assessment Area Two Project)

Sources:	
Bond Proceeds:	
Par Amount	7,090,000.00
Original Issue Discount	-21,162.90
	7,068,837.10

Uses:	
Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS)	236,875.00
Delivery Date Expenses:	
Cost of Issuance	198,650.00
Underwriter's Discount	141,800.00
	340,450.00
Other Uses of Funds:	
Construction Fund	6,491,512.10
	7,068,837.10

EXHIBIT E

Annual Debt Service Payment Due on Series 2025 Bonds

BOND DEBT SERVICE

Windsor Cay Community Development District
Special Assessment Bonds, Series 2025 (Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2026	140,000	4.000%	149,592.92	289,592.92	
11/01/2026			180,375.00	180,375.00	469,967.92
05/01/2027	115,000	4.000%	180,375.00	295,375.00	
11/01/2027			178,075.00	178,075.00	473,450.00
05/01/2028	120,000	4.000%	178,075.00	298,075.00	
11/01/2028			175,675.00	175,675.00	473,750.00
05/01/2029	120,000	4.000%	175,675.00	295,675.00	
11/01/2029			173,275.00	173,275.00	468,950.00
05/01/2030	125,000	4.000%	173,275.00	298,275.00	
11/01/2030			170,775.00	170,775.00	469,050.00
05/01/2031	130,000	4.250%	170,775.00	300,775.00	
11/01/2031			168,012.50	168,012.50	468,787.50
05/01/2032	140,000	4.250%	168,012.50	308,012.50	
11/01/2032			165,037.50	165,037.50	473,050.00
05/01/2033	145,000	4.250%	165,037.50	310,037.50	
11/01/2033			161,956.25	161,956.25	471,993.75
05/01/2034	150,000	4.250%	161,956.25	311,956.25	
11/01/2034			158,768.75	158,768.75	470,725.00
05/01/2035	155,000	4.250%	158,768.75	313,768.75	
11/01/2035			155,475.00	155,475.00	469,243.75
05/01/2036	165,000	5.250%	155,475.00	320,475.00	
11/01/2036			151,143.75	151,143.75	471,618.75
05/01/2037	175,000	5.250%	151,143.75	326,143.75	
11/01/2037			146,550.00	146,550.00	472,693.75
05/01/2038	185,000	5.250%	146,550.00	331,550.00	
11/01/2038			141,693.75	141,693.75	473,243.75
05/01/2039	195,000	5.250%	141,693.75	336,693.75	
11/01/2039			136,575.00	136,575.00	473,268.75
05/01/2040	205,000	5.250%	136,575.00	341,575.00	
11/01/2040			131,193.75	131,193.75	472,768.75
05/01/2041	215,000	5.250%	131,193.75	346,193.75	
11/01/2041			125,550.00	125,550.00	471,743.75
05/01/2042	225,000	5.250%	125,550.00	350,550.00	
11/01/2042			119,643.75	119,643.75	470,193.75
05/01/2043	240,000	5.250%	119,643.75	359,643.75	
11/01/2043			113,343.75	113,343.75	472,987.50
05/01/2044	250,000	5.250%	113,343.75	363,343.75	
11/01/2044			106,781.25	106,781.25	470,125.00
05/01/2045	265,000	5.250%	106,781.25	371,781.25	
11/01/2045			99,825.00	99,825.00	471,606.25
05/01/2046	280,000	5.500%	99,825.00	379,825.00	
11/01/2046			92,125.00	92,125.00	471,950.00
05/01/2047	295,000	5.500%	92,125.00	387,125.00	
11/01/2047			84,012.50	84,012.50	471,137.50
05/01/2048	310,000	5.500%	84,012.50	394,012.50	
11/01/2048			75,487.50	75,487.50	469,500.00
05/01/2049	330,000	5.500%	75,487.50	405,487.50	
11/01/2049			66,412.50	66,412.50	471,900.00
05/01/2050	350,000	5.500%	66,412.50	416,412.50	
11/01/2050			56,787.50	56,787.50	473,200.00
05/01/2051	370,000	5.500%	56,787.50	426,787.50	
11/01/2051			46,612.50	46,612.50	473,400.00
05/01/2052	390,000	5.500%	46,612.50	436,612.50	
11/01/2052			35,887.50	35,887.50	472,500.00
05/01/2053	410,000	5.500%	35,887.50	445,887.50	

BOND DEBT SERVICE

Windsor Cay Community Development District
Special Assessment Bonds, Series 2025 (Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2053			24,612.50	24,612.50	470,500.00
05/01/2054	435,000	5.500%	24,612.50	459,612.50	
11/01/2054			12,650.00	12,650.00	472,262.50
05/01/2055	460,000	5.500%	12,650.00	472,650.00	
11/01/2055					472,650.00
	7,090,000		7,058,217.92	14,148,217.92	14,148,217.92

SECTION C

This instrument prepared by
and return to:

Ryan J. Dugan
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2025 ASSESSMENTS
(ASSESSMENT AREA TWO PROJECT)

PLEASE TAKE NOTICE that the Board of Supervisors of the Windsor Cay Community Development District (the "**District**") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2025-02, 2025-03, 2025-05, and 2026-02 (collectively, the "**Assessment Resolutions**"), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the Capital Improvement Program as defined and described in the District's adopted *Amended and Restated Engineer's Report for Capital Improvement Program* dated March 26, 2025 (the "**Engineer's Report**").

To finance the costs of the Capital Improvement Program, the District issued Windsor Cay Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the "**Series 2025 Assessments**"), as described in the *Amended & Restated Master Assessment Methodology Report for Assessment Area Two* dated March 26, 2025, as supplemented by the *Supplemental Assessment Methodology for Assessment Area Two*, dated November 13, 2025 (together, the "**2025 Assessment Report**"). The legal description of the lands on which said Series 2025 Assessments are imposed is attached to this Notice as

Exhibit A. Copies of the Engineer's Report, the Assessment Resolutions, and the 2025 Assessment Report may be obtained by contacting the District at:

Windsor Cay Community Development District
c/o Governmental Management Services, LLC
219 E. Livingston Street
Orlando, Florida 32801
Ph.: (407) 841-5524

The Series 2025 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2025 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed on the ___ day of _________________ 2025, and recorded in the Official Records of Lake County, Florida.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

____
George Flint, District Manager and Secretary

____
Witness

Print Name: ___________________
Address: ______________________
____

____
Witness

Print Name: ___________________
Address: ______________________
____

STATE OF FLORIDA
COUNTY OF ____________

The foregoing instrument was acknowledged before me by means of ▢ physical presence or ▢ online notarization, this ___ day of _________________ 2025, by George Flint as District Manager and Secretary for the Windsor Cay Community Development District.

____
(Official Notary Signature & Seal)
Name: ____________________________________
Personally Known ___________________________
OR Produced Identification ____________________
Type of Identification _________________________

EXHIBIT A

TABLE 7
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA TWO
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Platted

Owner	Book and Page #	Lot #	Product Type	Units	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Annual Debt Assessment if Paid in November	Gross Annual Debt Assessment Allocation(1)
Pulte Home Corporation	Plat Book 87, Pages 25-33	376	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	377	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	378	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	379	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	380	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	381	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	382	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	383	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	384	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	385	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	386	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	387	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	388	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	389	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	390	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	391	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	392	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	393	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	394	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	395	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	396	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	397	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	398	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	399	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	400	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	401	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	402	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	403	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	404	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	405	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	406	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	407	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	408	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	409	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	410	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	411	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	412	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	413	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	414	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	415	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	416	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	417	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	418	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	419	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	420	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	421	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	422	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	423	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	424	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	425	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	426	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	427	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	428	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	429	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	430	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	431	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	432	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	433	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	434	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	435	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	436	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	437	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	603	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	604	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	605	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	606	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	607	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	608	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	609	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	610	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	611	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	612	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	613	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	614	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	615	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	616	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	617	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	618	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	619	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	620	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	621	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	622	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	623	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	624	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	625	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01

Owner	Book and Page #	Lot #	Product Type	Units	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Annual Debt Assessment if Paid in November	Gross Annual Debt Assessment Allocation(1)
Pulte Home Corporation	Plat Book 87, Pages 25-33	626	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	627	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	628	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	629	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	630	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	631	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	632	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	633	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	634	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	635	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	636	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	637	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	638	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	639	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	640	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	641	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	642	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	643	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	644	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	645	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	646	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	647	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	648	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	649	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	650	50'	1	$ 26,166.16	$ 1,748.41	$ 1,784.09	$ 1,860.01
Pulte Home Corporation	Plat Book 87, Pages 25-33	651	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	652	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	653	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	654	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	655	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	656	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	657	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	658	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	659	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	660	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	661	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	662	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	663	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	664	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	665	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	666	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	667	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	668	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	669	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	670	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	671	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	672	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	673	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	674	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	675	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	676	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	677	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	678	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	679	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	680	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	681	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	682	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	683	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	684	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	685	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	686	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	687	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	688	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	689	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	690	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	691	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Pulte Home Corporation	Plat Book 87, Pages 25-33	692	40'	1	$ 20,917.51	$ 1,397.70	$ 1,426.22	$ 1,486.91
Total Platted				152	$ 3,557,364.36	$ 237,701.18	$ 242,552.22	$ 252,873.60

Unplatted

Owner	Property	Acres	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Annual Debt Assessment if Paid in November	Gross Annual Debt Assessment Allocation (1)
Pulte Home Corporation	Phase 4 (2)	53.15	$ 3,532,635.64	$ 236,048.82	$ 240,866.14	$ 251,115.77
Total Unplatted		53.15	$ 3,532,635.64	$ 236,048.82	$ 240,866.14	$ 251,115.77
Total			$ 7,090,000.00	$ 473,750.00	$ 483,418.37	$ 503,989.36

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method
(2) The Legal Description for Phase 4 is attached as Exhibit A

Annual Assessment Periods	30
Average Coupon Rate (%)	5.37%
Maximum Annual Debt Service	$473,750

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

Windsor Cay Phase 4
CS#21-130(40)

DESCRIPTION:

That part of Sections 26 and 27, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

BEGIN at the Northeast corner of WINDSOR CAY PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida; thence run the following courses and distances along the North line of said plat of WINDSOR CAY PHASE 1: S89°59'42"W, 548.67 feet; N00°02'08"E, 234.00 feet; S89°57'11"W, 1431.08 feet; N89°57'07"W, 1324.92 feet to the Northwest corner of said plat of WINDSOR CAY PHASE 1 and the West line of the East 1/2 of the Southeast 1/4 of aforesaid Section 27; thence departing said North line, run N00°27'00"E along said West line, 165.56 feet to the Northwest corner of the Northeast 1/4 of the Southeast 1/4 of said Section 27; thence N00°14'28"E along the West line of the East 1/2 of the Northeast 1/4 of said Section 27, for a distance of 331.01 feet to the South line of lands described in Official Records Book 3674, Page 885, of the Public Records of Lake County, Florida; thence departing said West line, run S89°58'07"E along said South line, 331.25 feet to the East line of said lands described in Official Records Book 3674, Page 885; thence departing said South line, run N00°15'38"E along said East line, 269.17 feet to the South right-of-way line of County Road 474, according to the Florida Department of Transportation right-of-way map, Section 11518-2601, dated February 8, 1967, last revised July 1, 1971, as recorded in Road Plat Book 6, Pages 14 through 18, of the Public Records of Lake County, Florida; thence departing said East line, run N89°56'50"E along said South right-of-way line, 984.49 feet; thence N89°51'50"E along said South right-of-way line, 1252.41 feet to the West line of lands described in Official Records Book 1881, Page 1680, of the Public Records of Lake County, Florida; thence departing said South right-of-way line, run S20°16'43"E along said West line, 300.00 feet to the South line of said lands described in Official Records Book 1881, Page 1680; thence departing said West line, run N89°51'50"E along said South line, 400.00 feet to the West line of lands described in Official Records Book 2524, Page 2340, of the Public Records of Lake County, Florida; thence departing said South line, run S20°16'43"E along said West line, 520.77 to the Northeast corner of Parcel A, as described in Official Record Book 5715, Page 28, of the Public Records of Lake County, Florida; thence departing said West line, run S20°16'43"E along the East line of said Parcel A, for a distance of 249.85 feet to the South line of said Parcel A; thence departing said East line, run S89°59'42"W along said South line, 38.59 feet to the POINT OF BEGINNING. The bearings and distances in this description are based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average combined scale factor of 0.99999425 and all distances are grid dimensions.

The above-described parcel contains 53.153 acres more or less when measured in ground dimensions.

Being subject to any rights-of-way, restrictions and easements of record.

SECTION D

This instrument was prepared by:

Ryan J. Dugan, Esq.
Kutak Rock LLP
107 West College Ave
Tallahassee, Florida 32301

AMENDED & RESTATED DISCLOSURE OF PUBLIC FINANCE[1]

The Windsor Cay Community Development District ("**District**") is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The following information is provided to fulfill this statutory requirement.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent local unit of special purpose government, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 2022-55, which was enacted by the Board of County Commissioners of Lake County, Florida ("**County Commission**")**,** and which became effective on December 6, 2022, as amended by Ordinance No. 2025-10, enacted by the County Commission and which became effective March 5, 2025, amending the boundaries of the District. The District currently encompasses approximately 246.501 acres of land located entirely within Lake County, Florida ("**County**"). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors (**"Board"**), the members of which are initially elected by landowners within the District and must be at least eighteen (18) years of age, a resident of the State and a citizen of the United States. Upon the later of six (6) years after the District's establishment and the year when the District next attains at least two hundred fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Board members are similarly bound by

[1] This Amended and Restated Disclosure of Public Finance amends and restates that certain Disclosure of Public Finance recorded in the Public Records of Lake County, Florida, on May 28, 2024, at Instrument No. 2024062567.

the State's open meetings law and are subject to the same disclosure requirements as other elected officials under the State's ethics laws.

For more information about the District, please visit: https://windsorcaycdd.com. Alternatively, please contact the District's Manager, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, telephone (407) 841-5524 ("**District Office**").

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct onsite and offsite roadways, stormwater management system, landscape and irrigation improvements, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects. On October 10, 2023, the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Lake County, entered a Final Judgment validating the District's ability to issue not to exceed $32,940,000 in Special Assessment Bonds for infrastructure needs of the District.

Bonds & Assessments

On May 2, 2024, the District issued its $9,615,000 Special Assessment Bonds, Series 2024 (Assessment Area One Project) ("**Series 2024 Bonds**") to finance a portion of its capital improvement plan known as the "Assessment Area One Project" ("**Assessment Area One Project**"). The Assessment Area One Project includes, among other things, onsite and offsite roadway improvements, stormwater management system, landscape and irrigation improvements, described in more detail in the *Amended and Restated Engineer's Report for Capital Improvement Program,* dated March 27, 2024 (the "**2024 Engineer's Report**").

The Series 2024 Bonds are secured by special assessments ("**Series 2024 Assessments**") levied and imposed on benefitted lands within the District. The Series 2024 Assessments are further described in the *Amended and Restated Master Assessment Methodology Report for Assessment Area One,* dated March 27, 2024, and the *Supplemental Assessment Methodology for Assessment Area One,* dated April 4, 2024 (together, the "**2024 Assessment Report**").

On [CLOSING DATE], 2025, the District issued its $[PAR AMOUNT] Special Assessment Bonds, Series 2025 (Assessment Area Two Project) ("**Series 2025 Bonds**") to finance a portion of its capital improvement plan known as the "Assessment Area Two Project" ("**Assessment Area Two Project**"). The Assessment Area Two Project includes, among other things, onsite and offsite roadway improvements, stormwater management system, landscape and irrigation improvements, as described in the *Amended and Restated Engineer's Report for Capital Improvement Program*, dated March 26, 2025 (the "**2025 Engineer's Report**," and together with the 2024 Engineer's Report, the "**Engineer's Report**").

The Series 2025 Bonds are secured by special assessments ("**Series 2025 Assessments**" and with the Series 2024 Assessments, the "**Debt Assessments**") levied and imposed on benefitted lands within the District. The Assessments are further described in the *Amended & Restated Master Assessment Methodology Report for Assessment Area Two,* dated March 26, 2025, and the *Supplemental Assessment*

Methodology for Assessment Area Two, dated November 13, 2025 (together, the "**2025 Assessment Report**" and with the 2024 Assessment Report, the "**Assessment Report**").

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods authorized by Chapter 190, *Florida Statutes*. For further information, please contact the District Office.

Operation and Maintenance Assessments

In addition to the Debt Assessments, the District also imposes on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the Lake County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

For more information, please visit: https://windsorcaycdd.com. Additionally, a detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Commerce in accordance with Section 189.014, *Florida Statutes*, or by contacting the District Office. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the ___ day of ________________ 2025.

WITNESS

By: ________________________________
Name: ______________________________
Address: ____________________________
____

By: ________________________________
Name: ______________________________
Address: ____________________________
____

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

By: __________________________________
Name: ________________________________
Title: _________________________________

STATE OF FLORIDA
COUNTY OF _____________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____________ 2025, by _________________________, as _________________ of WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced ______________________ as identification.

____
NOTARY PUBLIC, STATE OF FLORIDA

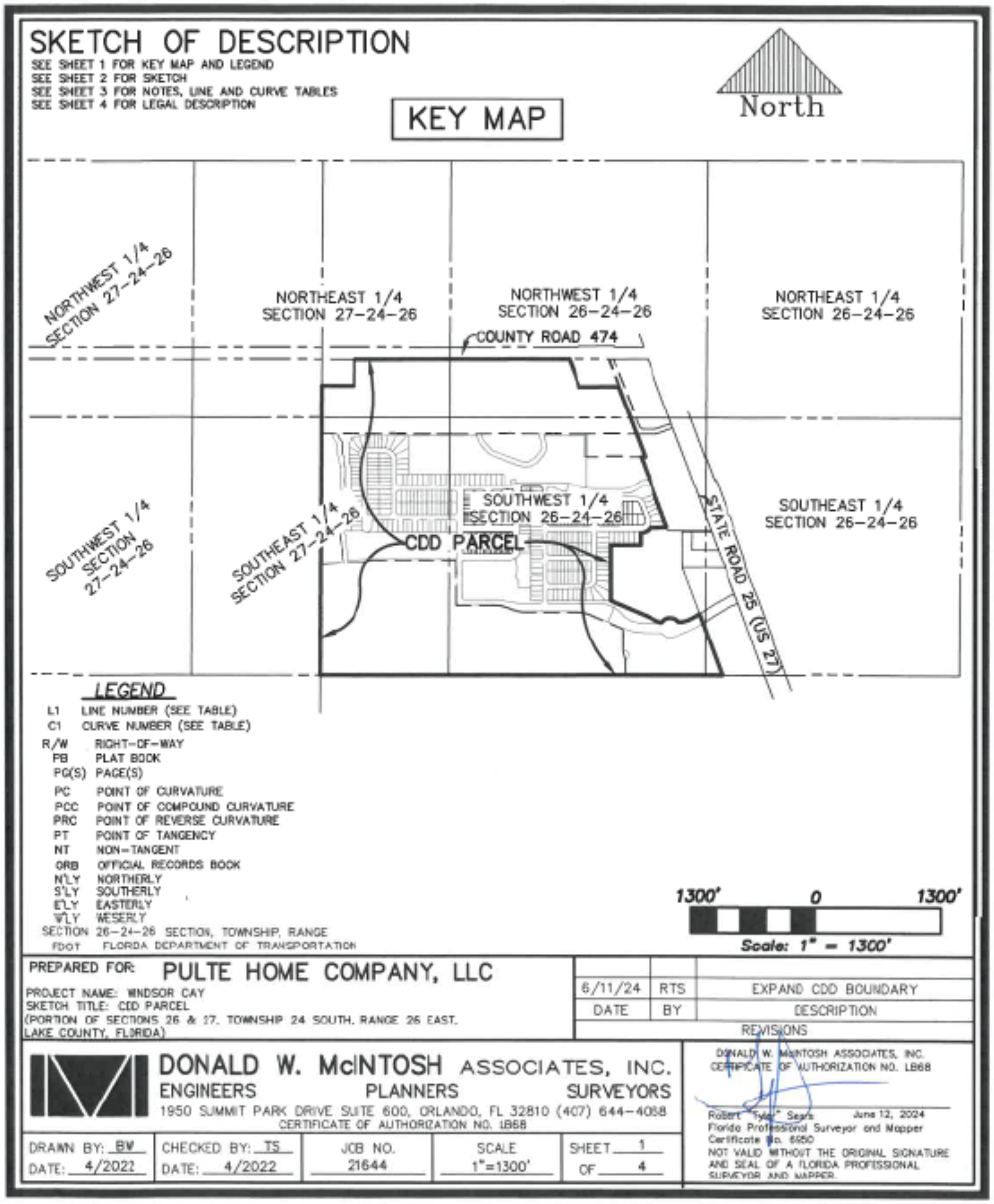
(NOTARY SEAL)

Name:______________________________
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of District

EXHIBIT A

Legal Description of Boundaries of District



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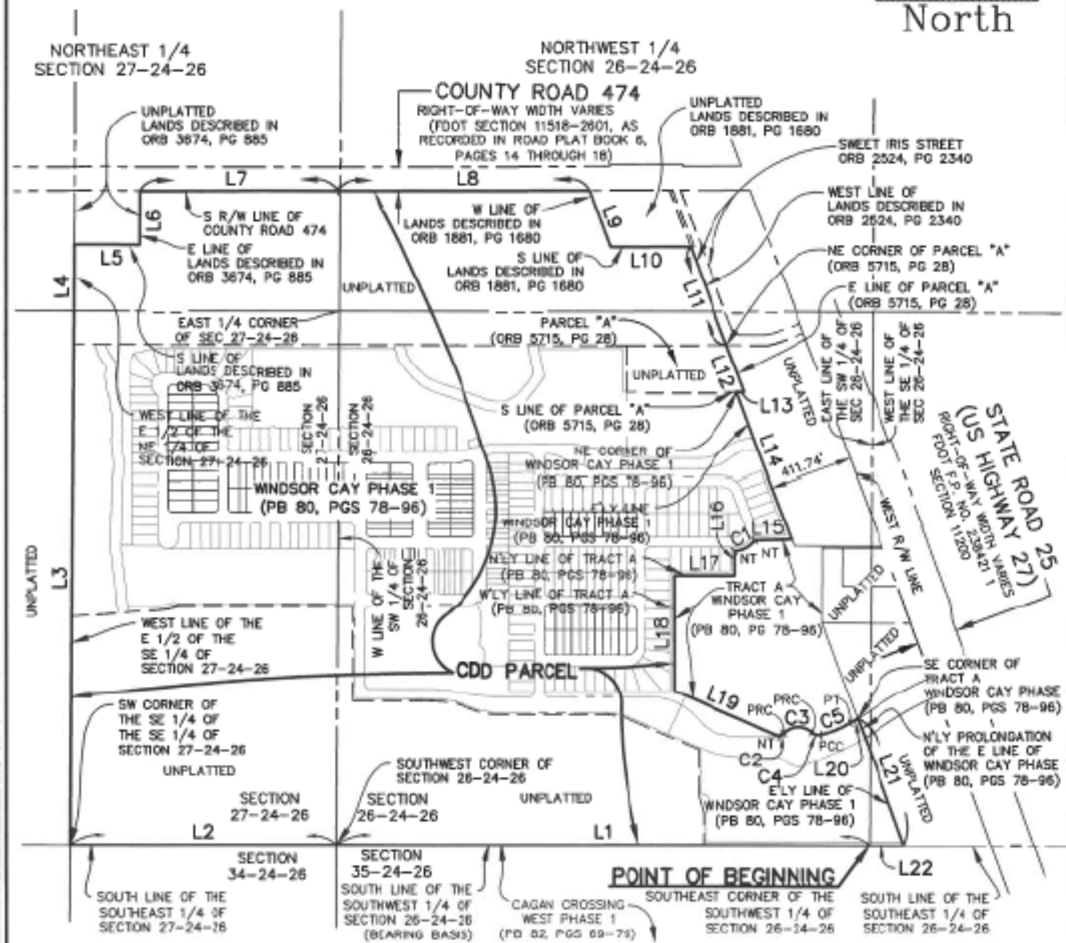
CS#21-130(9)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP AND LEGEND
SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR NOTES, LINE AND CURVE TABLES
SEE SHEET 4 FOR LEGAL DESCRIPTION



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

PREPARED FOR:
PULTE HOME COMPANY, LLC

DRAWN BY: BW	CHECKED BY: TS	JOB NO.	SCALE	SHEET 2
DATE: 4/2022	DATE: 4/2022	21644	1"=700'	OF 4

PROJECT NAME: WINDSOR CAY
SKETCH TITLE: CDD PARCEL

Printed: Wed 12-Jun-2024 - 10:48AM
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CS#21-130(9)

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP AND LEGEND
SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR NOTES, LINE AND CURVE TABLES
SEE SHEET 4 FOR LEGAL DESCRIPTION

LINE TABLE		
NUMBER	BEARING	DISTANCE
L1	S89°58'40"W	2647.02'
L2	S89°59'42"W	1330.57'
L3	N00°27'00"E	2648.89'
L4	N00°14'28"E	331.01'
L5	S89°58'07"E	331.25'
L6	N00°15'38"E	269.17'
L7	N89°56'50"E	984.49'
L8	N89°51'50"E	1252.41'
L9	S20°16'43"E	300.00'

LINE TABLE		
NUMBER	BEARING	DISTANCE
L10	N89°51'50"E	400.00'
L11	S20°16'43"E	520.77'
L12	S20°16'43"E	249.85'
L13	S89°59'42"W	38.59'
L14	S20°16'43"E	773.63'
L15	S87°58'30"W	178.21'
L16	S00°01'45"E	120.01'
L17	S89°58'15"W	300.00'
L18	S00°01'45"E	574.83'

LINE TABLE		
NUMBER	BEARING	DISTANCE
L19	S66°17'08"E	562.95'
L20	N57°23'59"E	42.14'
L21	S20°17'36"E	674.35'
L22	N89°59'11"W	177.35'

CURVE TABLE					
NUMBER	RADIUS	DELTA	LENGTH	CHORD	CHORD BEARING
C1	120.00'	55°44'05"	116.73'	112.18'	S61°31'40"W
C2	50.00'	29°41'06"	25.91'	25.62'	N56°37'25"E
C3	100.00'	91°20'12"	159.41'	143.06'	N67°26'59"E
C4	50.00'	55°37'10"	48.54'	46.65'	S74°41'30"E
C5	450.00'	20°05'55"	157.85'	157.05'	N67°26'57"E

NOTES:

- This is not a survey.
- Bearings based on the South line of the Southwest 1/4 of Section 26, Township 24 South, Range 26 East, Lake County, Florida, as being S89°58'40"W, relative to the Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment.
- Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm. No title opinion or abstract of matters affecting title or boundary to the subject property or those of adjoining land owners have been provided. It is possible there are deeds of record, unrecorded deeds or other instruments which could affect the boundaries or use of the subject property.
- All adjoining rights-of-way, subdivisions and information on adjoining properties shown hereon are from information shown on County Tax Assessor Maps GIS parcel layer as provided to Donald W. McIntosh Associates, Inc. The undersigned surveyor and Donald W. McIntosh Associates, Inc. did not attempt, nor were required to do a title search regarding such information. Users of this Sketch of Description are placed on notice that reliance on such information is at their own peril, in this regard.
- This Sketch of Description does not depict any easements of record that may be within or adjoining the lands described hereon.
- The configuration of this Sketch of Description is based on direction from Client.

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: BW	CHECKED BY: TS	JOB NO.	SCALE	SHEET 3
DATE: 4/2022	DATE: 4/2022	21644	N/A	OF 4

PREPARED FOR:
PULTE HOME COMPANY, LLC
PROJECT NAME: WINDSOR CAY
SKETCH TITLE: CDD PARCEL

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR KEY MAP AND LEGEND
SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR NOTES, LINE AND CURVE TABLES
SEE SHEET 4 FOR LEGAL DESCRIPTION

DESCRIPTION:

That part of WINDSOR CAY PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida and that part of Sections 26 and 27, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

BEGIN at the Southeast corner of the Southwest 1/4 of said Section 26; thence S89°58'40"W along the South line of the Southwest 1/4 of said Section 26, for a distance of 2647.02 feet to the Southwest corner of said Section 26; thence departing said South line, run S89°59'42"W along the South line of the Southeast 1/4 of said Section 27, for a distance of 1330.57 feet to the Southwest corner of the Southeast 1/4 of the Southeast 1/4 of said Section 27; thence departing said South line, run N00°27'00"E along the West line of the East 1/2 of the Southeast 1/4 of said Section 27, for a distance of 2648.89 feet; thence N00°14'28"E along the West line of the East 1/2 of the Northeast 1/4 of said Section 27, for a distance of 331.01 feet to the South line of lands described in Official Records Book 3674, Page 885, of the Public Records of Lake County, Florida; thence departing said West line, run S89°58'07"E along said South line, 331.25 feet to the East line of said lands described in Official Records Book 3674, Page 885; thence departing said South line, run N00°15'38"E along said East line, 269.17 feet to the South right-of-way line of County Road 474, according to the Florida Department of Transportation right-of-way map, Section 11518-2601, dated February 8, 1967, last revised July 1, 1971, as recorded in Road Plat Book 6, Pages 14 through 18, of the Public Records of Lake County, Florida; thence departing said East line, run N89°56'50"E along said South right-of-way line, 984.49 feet; thence N89°51'50"E along said South right-of-way line, 1252.41 feet to the West line of lands described in Official Records Book 1881, Page 1680, of the Public Records of Lake County, Florida; thence departing said South right-of-way line, run S20°16'43"E along said West line, 300.00 feet to the South line of said lands described in Official Records Book 1881, Page 1680; thence departing said West line, run N89°51'50"E along said South line, 400.00 feet to the West line of lands described in Official Records Book 2524, Page 2340, of the Public Records of Lake County, Florida; thence departing said South line, run S20°16'43"E along said West line, 520.77 to the Northeast corner of Parcel A, as described in Official Record Book 5715, Page 28, of the Public Records of Lake County, Florida; thence departing said West line, run S20°16'43"E along the East line of said Parcel A, for a distance of 249.85 feet to the South line of said Parcel A; thence departing said East line, run S89°59'42"W along said South line, 38.59 feet to the Northeast corner of aforesaid plat of WINDSOR CAY PHASE 1; thence departing said South line, run S20°16'43"E along the Easterly line of said plat of WINDSOR CAY PHASE 1, for a distance of 773.63 feet to the Northerly line of Tract A, according to said plat of WINDSOR CAY PHASE 1; thence departing said Easterly line, run the following courses and distances along the Northerly line, Westerly line and Southerly line of said Tract A: S87°58'30"W, 178.21 feet to a non-tangent curve concave Northwesterly having a radius of 120.00 feet and a chord bearing of S61°31'40"W; thence Southwesterly along the arc of said curve through a central angle of 55°44'05" for a distance of 116.73 feet to a non-tangent line; S00°01'45"E, 120.01 feet; S89°58'15"W, 300.00 feet; S00°01'45"E, 574.83 feet; S66°17'08"E, 562.95 feet to a non-tangent curve concave Northwesterly having a radius of 50.00 feet and a chord bearing of N56°37'25"E; thence Northeasterly along the arc of said curve through a central angle of 29°41'06" for a distance of 25.91 feet to the point of reverse curvature of a curve concave Southerly having a radius of 100.00 feet and a chord bearing of N87°26'59"E; thence Easterly along the arc of said curve through a central angle of 91°20'12" for a distance of 159.41 feet to the point of reverse curvature of a curve concave Northerly having a radius of 50.00 feet and a chord bearing of S74°41'30"E; thence Easterly along the arc of said curve through a central angle of 55°37'10" for a distance of 48.54 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 450.00 feet and a chord bearing of N67°26'57"E; thence Northeasterly along the arc of said curve through a central angle of 20°05'55" for a distance of 157.85 feet to the point of tangency; N57°23'59"E, 42.14 feet to the Southeast corner of said Tract A; thence departing said Southerly line of Tract A, run S20°17'36"E along the Northerly prolongation of the Easterly line of said plat of WINDSOR CAY PHASE 1 and said Easterly line, for a distance of 674.35 feet to the South line of the Southeast 1/4 of aforesaid Section 26; thence departing said Easterly line, run N89°59'11"W along said South line, 177.35 feet to the POINT OF BEGINNING. The bearings and distances in this description are based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average combined scale factor of 0.99999425 and all distances are grid dimensions.

The above-described parcel contains 246.501 acres more or less when measured in ground dimensions.

Being subject to any rights-of-way, restrictions and easements of record.

DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: BW	CHECKED BY: TS	JOB NO.	SCALE	SHEET 4
DATE: 4/2022	DATE: 4/2022	21644	N/A	OF 4

PREPARED FOR:
PULTE HOME COMPANY, LLC

PROJECT NAME: WINDSOR CAY
SKETCH TITLE: CDD PARCEL

SECTION E

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Windsor Cay Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2025 (collectively, the "Indenture") (except for terms defined herein, all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: **1**

(B) Identify Acquisition Agreement, if applicable; **Agreement by and between the Windsor Cay Community Development District and Pulte Home Company, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property dated July 26, 2023 (the "Acquisition Agreement")[1]**

(C) Name of Payee: **Pulte Home Company, LLC**

(D) Amount Payable: **$4,412,161.35 which is the "Remaining Unfunded Eligible Project Costs calculated as follows:**

EVENT	AMOUNT
Acquisition of improvement costs attributable to phases 3 and 4 for landscape, hardscape and stormwater improvements (supporting documents attached hereto)	$1,706,814.45
Acquisition of improvement costs attributable to phase 3 for roadway and stormwater improvements (supporting documents on file with Trustee attached to Requisition #1 dated May 1, 2024)	$1,638,235.22
Acquisition of real property costs attributable to phase 3 (supporting documents attached hereto)[2]	$967,259.03
Acquisition of improvement costs attributable to phase 3 for offsite roadway improvements (supporting documents attached hereto)	$99,852.65
TOTAL	$4,412,161.35

[1] Note, pursuant to the Acquisition Agreement, any amounts still owed after payment of a requisition may be paid with proceeds from additional monies released into the Construction Account at a future date without further authorization from the District's Board of Supervisors, or from a future series of bonds

[2] The real property costs attributable to phases 1 and 2 were paid to Pulte Home Company, LLC, pursuant to Requisition #10 dated August 23, 2024, which is on file with the Trustee.

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): **Acquisition of Remaining Unfunded Project Costs pursuant to the Acquisition Agreement.**

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project; and

4. each disbursement represents a Cost of Assessment Area Two Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

[*Signature page(s) follow*]

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: ______________________
Responsible Officer

Date: 11/12/2025

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area Two Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

____

By: William C. Whitegan

Date: 11/13/2025

SEPT 25TH, 2025

Board of Supervisors
Windsor Cay Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Certain Phases 1, 2 & 3 Improvements

Dear Sir or Madam,

We are writing to request that the Windsor Cay Community Development District ("**District**") acquire from Pulte Home Company, LLC ("**Developer**") the public infrastructure improvements set forth in **Exhibit A**, which is attached hereto. Developer created the improvements consistent with the District's *Amended and Restated Engineer's Report for Capital Improvement Program,* dated March 26, 2025, prepared by the District Engineer and the improvements are now complete. As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements to the District in exchange for the payment of $3,439,103.74 representing the proportionate share attributable to Phases 1 and 2 of Costs Paid in creating and/or constructing such improvements and $1,706,814.45 representing the proportionate share attributable to Phases 3 and 4 in Costs Paid in creating and/or constructing such improvements. Please have funds for the Phase 1 and 2 proportionate value be made payable to the Developer from the proceeds of the Series 2024 Bonds, to the extent available, or a future issuance of bonds, to the extent available. Please have the funds for the Phase 3 and 4 proportionate value be made payable to the Developer from the proceeds of a future issuance of bonds, to the extent available.

Sincerely,

PULTE HOME COMPANY, LLC

____
By: AARON STROCKMEYER
Its: DIRECTOR

ACKNOWLEDGED AND AGREED TO BY:

Eric Baker
Chair/Vice Chair
Windsor Cay Community Development District

EXHIBIT A

Description of Improvements to be Acquired:

The following personal and intangible property as located within the public, non-gated portions of tracts identified on the plat ("**Phase 1 Plat**") known as Windsor Cay Phase 1, recorded in Plat Book 80, Page 78 of the Official Records of Lake, County, Florida:

> All landscape, hardscape and irrigation improvements including but not limited to monuments, walls, plants, trees, shrubbery, pumps, lines, spray heads, related system components.

The following personal and intangible property as located within tracts identified on the plat ("**Phase 2 Plat**") known as Windsor Cay Phase 2, recorded in Plat Book 84, Page 1 of the Official Records of Lake, County, Florida:

> All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components and soft costs,

The following personal and intangible property as located within tracts identified on the plat ("**Phase 3 Plat**") known as Windsor Cay Phase 3, recorded in Plat Book 87, Page 25 of the Official Records of Lake, County, Florida:

> All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components and soft costs,
>
> Less and excluding the pond outfall structure and related earthwork located on tract S within the Phase 3 Plat which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated April 23, 2024.

Improvement Costs:

Improvement Description	Contractor	Total Costs	Balance to Finish	Retainage	Costs Paid
Phase 1 Landscape/Hardscape/Soft Costs	Seminole Masonry, Inc. JK2 Holmes Constructors, LLC Cherrylake, Inc.	$1,859,714.65	$0	$0	$1,859,714.65
Phase 2 Stormwater Improvements and Soft Costs	Blue Ox Enterprises, LLC	1,672,987.64	0	0	1,672,987.64

Phase 3 Stormwater Improvements and Soft Costs	Blue Ox Enterprises, LLC	1,613,215.90	0	0	1,613,215.90
TOTAL		**$5,145,918.19**	**$0**	**$0**	**$5,145,918.19**

The proportionate share of the costs of the Improvements are prorated to each phase based on the number of units in each phase in accordance with the District's Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025:

PHASE 1 Proportionate Share of Costs of Improvements:

Improvement Description	Total Costs	Balance to Finish	Retainage	Costs Paid
Phase 1 Proportionate Share	$2,388,266.49	$0	$0	$2,388,266.49
Phase 2 Proportionate Share	1,050,837.25	0	0	1,050,837.25
Phase 3 Proportionate Share	968,044.02	0	0	968,044.02
Phase 4 Proportionate Share	738,770.43	0	0	738,770.43
Subtotal of Phase 3 and 4 Proportionate Share	**$1,706,814.45**	**$0**	**$0**	**$1,706,814.45**
Subtotal of Phase 1 and 2 Proportionate share	**$3,439,103.74**			**$3,439,103.74**
GRANT TOTAL	**$5,145,918.19**	**$0**	**$0**	**$5,145,918.19**

AFFIDAVIT REGARDING COSTS PAID

STATE OF FL
COUNTY OF LAKE

I, AARON STRUCKMEYER, as DIRECTOR of **Pulte Home Company, LLC,** a Michigan limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.

2. My name is AARON STRUCKMEYER, and I am DIRECTOR of **Pulte Home Company, LLC,** a Michigan limited liability company (**"Developer"**). I have authority to make this affidavit on behalf of Developer.

3. Developer is the developer of certain lands within the Windsor Cay Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (**"District"**).

4. The District's *Amended and Restated Engineer's Report for Capital Improvement Program,* dated March 26, 2025 (**"Engineer's Report"**) describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes.*

5. The Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit A**. The attached Exhibit A accurately identifies certain of those improvements that have been completed to date and state the amounts that Developer has spent on those improvements. Notwithstanding anything to the contrary herein, certain amounts may still be owed to contractors and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the property.

6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the completed improvements that Developer has developed consistent with the Engineer's Report.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

[CONTINUED ON NEXT PAGE]

Executed this 25 day of SEPTEMBER, 2025.

PULTE HOME COMPANY, LLC, a Michigan limited liability company

By: AARON STRUCKMEYER
Its: DIRECTOR

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 25th day of September, 2025, by Aaron Struckmeyer, as Director of **Pulte Home Company, LLC,** a Michigan limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

EUGENIA RIOS-DORIA
Notary Public - State of Florida
Commission # HH 334450
My Comm. Expires Nov 21, 2026
Bonded through National Notary Assn.

Notary Public Signature

EUGENIA RIOS-DORIA
(Name typed, printed or stamped)
Notary Public, State of FLORIDA
Commission No. HH334450
My Commission Expires: 11/21/2026

Exhibit A: Description of Improvements and/or Work Product

CERTIFICATE OF DISTRICT ENGINEER
RELATING TO PHASES 1, 2 & 3 INFRASTRUCTURE ACQUISITION

September 25, 2025

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Phases 1, 2 & 3 Infrastructure Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. ("**District Engineer**"), as District Engineer for the Windsor Cay Community Development District ("**District**"), hereby makes the following certifications in connection with an acquisition of certain Phases 1, 2 & 3 Infrastructure improvements ("**Improvements**"), as described in that certain bill of sale ("**Bill of Sale**") dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents.

2. The Improvements are within the scope as set forth in the *Amended and Restated Engineer's Report for Capital Improvement Program,* dated March 26, 2025, prepared by the District Engineer ("**Engineer's Report**"), and specially benefit property within the District as further described in the Engineer's Report.

3. The total Costs Paid associated with the Improvements is $5,145,918.19. Such costs are equal to or less than each of the following: (i) what was actually paid by Pulte Home Company, LLC, to create and/or construct the Improvements, and (ii) the reasonable fair market value of the Improvements.

4. All known plans, permits and specifications necessary for the future operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for future operations and maintenance responsibilities.

5. With this document, I hereby certify that it is appropriate at this time to acquire the Improvements.

[*Signature page follows*]

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

DONALD W. MCINTOSH ASSOCIATES, INC.

By: ______________________
William C. Whitegon, P.E.

STATE OF Florida
COUNTY OF Orange

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 25 day of September, 2025, by Bill Whitegon of Donald W. McIntosh Associates, Inc., on behalf of the company.

NOTARY PUBLIC STATE OF FLORIDA
INA MICHELLE BOSWELL
MY COMMISSION # HH 374666
EXPIRES: April 8, 2027

[notary seal]

____
(Official Notary Signature & Seal)
Name: Ina Michelle Boswell
Personally Known Yes
OR Produced Identification ______________
Type of Identification ______________

CERTIFICATE OF CONSULTING ENGINEER
RELATING TO PHASES 1, 2 & 3 INFRASTRUCTURE ACQUISITION

September 25, 2025

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Phases 1, 2 & 3 Infrastructure Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. ("**Consulting Engineer**"), as Consulting Engineer for Pulte Home Company, LLC ("**Developer**"), hereby makes the following certifications in connection with an acquisition by the Windsor Cay Community Development District of certain Phase 1 landscape and Phases 2 & 3 stormwater work product ("**Work Product**") and improvements ("**Improvements**"), as described in that certain bill of sale ("**Bill of Sale**") dated as of or about the same date as this certificate. In consideration of good and valuable consideration, and an additional payment of $10.00, the receipt and adequacy of which are hereby acknowledged, the undersigned, an authorized representative of the Consulting Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Work Product and Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents.

2. The Improvements were installed in accordance with their specifications and they are capable of performing the functions for which they were intended.

3. The total costs associated with the Work Product and Improvements are as set forth in the Affidavit Regarding Costs Paid received from Developer, dated as of or about the same date as this certificate. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Work Product and Improvements, and (ii) the reasonable fair market value of the Work Product and Improvements.

4. All known plans, permits and specifications necessary for the future operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for future operations and maintenance responsibilities.

5. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Work Product and Improvements.

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

DONALD W. MCINTOSH ASSOCIATES, INC.

By: William C. Whitegon
Its: ______________________

STATE OF FLORIDA
COUNTY OF Orange

Sworn to (or affirmed) and subscribed before me this 25 day of September, 2025, by William Whitegon an authorized representative of Donald W. McIntosh Associates, Inc., who [✓] is personally known to me or [ ] produced __________________ as identification.

(NOTARY SEAL)

INA MICHELLE BOSWELL
MY COMMISSION # HH 374666
EXPIRES: April 8, 2027

Notary Public Signature

Ina Michelle Boswell
(Name typed, printed or stamped)
Notary Public, State of FL
Commission No. 374666
My Commission Expires: 4/8/27

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Pulte Home Company, LLC,** a Michigan limited liability company, whose address for purposes hereof is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 ("**Seller**"), and in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration, to it paid by the **Windsor Cay Community Development District,** a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**") whose address is 219 East Livingston Street, Orlando, Florida 32801, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

See the attached **Exhibit A**.

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.

[*signature contained on following page*]

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this ____ day of ________________, 2025.

Signed, sealed and delivered
in the presence of:

PULTE HOME COMPANY, LLC,
a Michigan limited liability company

Witnessed:

Print Name: BERNARD SULLIVAN
4901 VINELAND, RD 32811

Print Name: Hannah Rose
4901 VINELAND RD
ORLANDO, FL 32811

Print Name: AARON STRUCKMEYER
Print Title: DIRECTOR

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 25th day of September, 2025, by Aaron Struckmeyer, as DIRECTOR of **Pulte Home Company, LLC,** a Michigan limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

EUGENIA RIOS-DORIA
Notary Public - State of Florida
Commission # HH 334450
My Comm. Expires Nov 21, 2026
Bonded through National Notary Assn.

Notary Public Signature

EUGENIA RIOS-DORIA
(Name typed, printed or stamped)
Notary Public, State of FLORIDA
Commission No. HH334450
My Commission Expires: 11/21/2026

EXHIBIT A

Description of Improvements to be Acquired:

The following personal and intangible property as located within the public, non-gated portions of tracts identified on the plat ("**Phase 1 Plat**") known as Windsor Cay Phase 1, recorded in Plat Book 80, Page 78 of the Official Records of Lake, County, Florida:

> All landscape, hardscape and irrigation improvements including but not limited to monuments, walls, plants, trees, shrubbery, pumps, lines, spray heads, related system components.

The following personal and intangible property as located within tracts identified on the plat ("**Phase 2 Plat**") known as Windsor Cay Phase 2, recorded in Plat Book 84, Page 1 of the Official Records of Lake, County, Florida:

> All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components and soft costs,

The following personal and intangible property as located within tracts identified on the plat ("**Phase 3 Plat**") known as Windsor Cay Phase 3, recorded in Plat Book 87, Page 25 of the Official Records of Lake, County, Florida:

> All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components and soft costs,
>
> Less and excluding the pond outfall structure and related earthwork located on tract S within the Phase 3 Plat which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated April 23, 2024.

Improvement Costs:

Improvement Description	**Contractor**	**Total Costs**	**Balance to Finish**	**Retainage**	**Costs Paid**
Phase 1 Landscape/Hardscape/Soft Costs	Seminole Masonry, Inc. JK2 Holmes Constructors, LLC Cherrylake, Inc.	$1,859,714.65	$0	$0	$1,859,714.65
Phase 2 Stormwater Improvements and Soft Costs	Blue Ox Enterprises, LLC	1,672,987.64	0	0	1,672,987.64

Phase 3 Stormwater Improvements and Soft Costs	Blue Ox Enterprises, LLC	1,613,215.90	0	0	1,613,215.90
TOTAL		**$5,145,918.19**	**$0**	**$0**	**$5,145,918.19**

The proportionate share of the costs of the Improvements are prorated to each phase based on the number of units in each phase in accordance with the District's Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025:

PHASE 1 Proportionate Share of Costs of Improvements:

Improvement Description	Total Costs	Balance to Finish	Retainage	Costs Paid
Phase 1 Proportionate Share	$2,388,266.49	$0	$0	$2,388,266.49
Phase 2 Proportionate Share	1,050,837.25	0	0	1,050,837.25
Phase 3 Proportionate Share	968,044.02	0	0	968,044.02
Phase 4 Proportionate Share	738,770.43	0	0	738,770.43
Subtotal of Phase 3 and 4 Proportionate Share	**$1,706,814.45**	**$0**	**$0**	**$1,706,814.45**
Subtotal of Phase 1 and 2 Proportionate share	**$3,439,103.74**			**$3,439,103.74**
GRANT TOTAL	**$5,145,918.19**	**$0**	**$0**	**$5,145,918.19**

August 29, 2024

Board of Supervisors
Windsor Cay Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Real Property included in District's Improvement Plan

Dear Sir or Madam,

We are writing to request that the Windsor Cay Community Development District ("**District**") acquire from Pulte Home Company, LLC ("**Developer**") the real property set forth in **Exhibit A** attached hereto ("**Property**"). The Property is included and described in the District's *Amended and Restated Engineer's Report for Capital Improvement Program*, dated March 27, 2024, as may be further amended from time to time, prepared by the District Engineer. The District's acquisition of the Property is consistent with that certain *Agreement by and between the District and the Developer regarding the Acquisition of Certain Work Product, Infrastructure and Real Property* dated July 26, 2023 ("**Acquisition Agreement**").

The appraised value of the Property on a per acre basis is $89,369.70 according to that certain *Appraisal of Real Property* by Integra Realty Resources prepared for the District dated April 23, 2024 ("**Appraisal Report**").[1] The Developer's costs basis in the Property on a per acre basis is $129,180.38 as set forth in more detail in that certain *Affidavit Regarding Costs Paid* dated on or about the same date as this letter. Consistent with the Acquisition Agreement, the Developer wishes to convey the Property to the District in exchange for the payment of $2,818,135.44 representing a portion of the appraised value of the Property attributable to Phases 1 and 2 of the District ("**Phases 1 and 2 Value**") and payment of $967,259.03 representing the appraised value of the Property attributable to future phases of the District ("**Future Phase Value**"), net of any closing costs.

Please have funds for the Phases 1 and 2 Value be made payable to the Developer from the proceeds of the Series 2024 Bonds, to the extent available. Please have funds for the Future Phase Value be made payable to the Developer from the proceeds of a future issuance of bonds, once available.

[*Continued to next page*]

[1] Note: Although Tracts F and H are included in the Appraisal Report, they are not part of the Property being acquired by the District. Further, the value of Tract Z1 for purposes of the acquisition ($420,632) is greater than the value reflected in the Appraisal Report ($310,000) because the acreage for Tract Z1 for purposes of the acquisition (3.65 acres) is greater than the acreage reflected in the Appraisal Report (2.69). The value of Tract Z1 for purposes of the acquisition is consistent with the per acreage valuation assigned by the Appraisal Report. The acreage for Tract Z1 for purposes of the acquisition was confirmed by the District Engineer.

Sincerely,

PULTE HOME COMPANY, LLC

By: Max Perlman

Its: VP Land Acquisition

ACKNOWLEDGED AND AGREED TO BY:

Chair/Vice Chair
Windsor Cay Community Development District

Exhibit A ~~Costs Paid~~ Property

EXHIBIT A

Tracts B, F1, I, J, M, P, Q, W, Y, Z1, Z2, and drainage easements (DE), WINDSOR CAY PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida.

AFFIDAVIT REGARDING COSTS PAID

STATE OF Florida
COUNTY OF Orange

I, Max Perlman, as VP-Land Acquisition of **Pulte Home Company, LLC,** a Michigan limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.

2. My name is Max Perlman, and I am VP-Land Acquisition of **Pulte Home Company, LLC,** a Michigan limited liability company (**"Developer"**). I have authority to make this affidavit on behalf of Developer.

3. Developer is the developer of certain lands within the Windsor Cay Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (**"District"**) and the owner of certain lands to be located with the District a portion of which are included with the description in **Exhibit A** attached hereto ("**Real Property**").

4. The District's *Amended and Restated Engineer's Report for Capital Improvement Program*, dated March 27, 2024 (**"Engineer's Report"**) describes certain real property and public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes* ("**District Improvements**"). The Real Property is included and described in the Engineer's Report and is part of the District Improvements.

5. Pursuant to that certain *Agreement by and between the District and the Developer regarding the Acquisition of Certain Work Product, Infrastructure and Real Property* dated July 26, 2023, real property included and described in the Engineer's Report and part of the District Improvements may be acquired by the District provided that the purchase price for such real property is less than or equal to the appraised value or the cost basis, whichever is less.

6. Pursuant to conveyance documents executed between the Developer and certain third party landowners, the Developer has expended funds to acquire real property, which includes the Real Property. The Developer's cost basis in the Real Property on a per acre basis is $129,180.38.

7. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring land and completed improvements that Developer has acquired and/or developed consistent with the Engineer's Report.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 29th day of August 2024.

PULTE HOME COMPANY, LLC, a Michigan limited liability company

By: Max Perlman
Its: VP Land Acquisition

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 29th day of August 2024, by Max Perlman, as VP-Land Acquisition of **Pulte Home Company, LLC,** a Michigan limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

KRISTILEE CHIHOS
Commission # HH 181107
Expires October 22, 2025
Bonded Thru Troy Fain Insurance 800-385-7019

Notary Public Signature

Kristilee Chihos
(Name typed, printed or stamped)
Notary Public, State of Florida
Commission No. 181107
My Commission Expires: Oct. 22, 2025

Exhibit A: Description of Real Property

4855-1334-3413.1
5020062.v3

EXHIBIT A

Tracts B, F1, I, J, M, P, Q, W, Y, Z1, Z2, and drainage easements (DE), WINDSOR CAY PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PROMISSORY NOTE
(REAL PROPERTY – REMAINING VALUE ATTRIBUTABLE TO PHASE 3)

Owner: **PULTE HOME COMPANY, LLC**

Principal Amount: **$967,259.03**

Date: August 29, **2024**

Interest Rate: **0.00%**

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the "**District**"), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal and interest as shown above, in a single installment, or multiple installments as may be designated by the Owner, which will be due and payable when and if the District, in its sole discretion, issues a future series of bonds or other indebtedness (the "**Pledged Revenues**") the proceeds of which are legally available for the payment of such principal and interest under the terms of the indenture, loan agreement and other agreements applicable to the District's receipt of such Pledged Revenues; provided however, that such payment is contingent upon a determination by the District's bond counsel that the acquisition is properly compensable from the proceeds of the Pledged Revenues. This Note is given to finance a portion of the purchase price for certain real property as more particularly described in the *Agreement by and between the District and the Developer regarding the Acquisition of Certain Work Product, Infrastructure and Real Property dated July 26, 2023*, by and between the District and Owner. The District is under no obligation to ensure the availability of such Pledged Revenues at any time and the Owner shall have no right to compel the District to pay such principal or interest from any other source of funds.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, *Florida Statutes*. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may be assigned by Owner without the consent of the District or any party.

All acts and conditions required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of that permitted under Florida law, whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS NOTE.

IN WITNESS WHEREOF, the Windsor Cay Community Development District has caused this Note to bear the signature of its Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT	**Attest:**
By: ______________________	By: ______________________
Print Name: AARON STRICKMEYER	Print Name: BERNARD SULLIVAN
Title: Chair of the Board of Supervisors	Title: Secretary/Assistant Secretary

[THIS SPACE LEFT BLANK INTENTIONALLY]

CERTIFICATE OF DISTRICT ENGINEER
RELATING TO REAL PROPERTY ACQUISITION

August 23, 2024

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Real Property Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. ("**District Engineer**"), as District Engineer for the Windsor Cay Community Development District ("**District**"), hereby makes the following certifications in connection with an acquisition of certain real property ("**Real Property**"), as described in that certain Special Warranty Deed ("**Deed**") dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Real Property, including but not limited to, the Deed, that certain Affidavit Regarding Costs Paid ("**Affidavit of Costs**") dated as of or about the same date as this certificate, that certain *Appraisal of Real Property* by Integra Realty Resources prepared for the District dated April 23, 2024 ("**Appraisal Report**"), and other documents.

2. The Real Property is within the scope of the capital improvement plan as set forth in the *Engineer's Report for Capital Improvement Program*, dated February 22, 2023, as amended and restated by the *Amended and Restated Engineer's Report for Capital Improvement Program*, dated March 27, 2024, each prepared by the District Engineer, (collectively, the "**Engineer's Report**"), and specially benefits property within the District as further described in the Engineer's Report.

3. The District is acquiring the Real Property, consisting of 49.2 acres, for a cash payment in the amount of $2,818,135.44 attributable to Phases 1 and 2 of the District, and a payment from the proceeds of a future bond issuance in the amount of $967,259.03 attributable to Phase 3 of the District. The value paid for the Real Property by the District is less than each of: (i) what was actually paid by Pulte Home Company, LLC according to the Affidavit of Costs, and (ii) the reasonable fair market value of the Real Property according to the Appraisal Report.

4. With this document, I hereby certify that it is appropriate at this time to acquire the Improvements.

[*Signature page follows*]

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

DONALD W. MCINTOSH ASSOCIATES, INC.

By:

William C. Whitegon, P.E.

STATE OF Florida
COUNTY OF Orange

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 23rd day of August 2024, by William C. Whitegon of Donald W. McIntosh Associates, Inc., on behalf of the company.

(Official Notary Signature & Seal)

KATHERINE M. COLLINS
MY COMMISSION # HH 311460
EXPIRES: October 19, 2026

Name:

Personally Known

[notary seal] OR Produced Identification

Type of Identification

December 13, 2023

Board of Supervisors
Windsor Cay Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Offsite Roadway Improvements

Dear Sir or Madam,

We are writing to request that the Windsor Cay Community Development District ("**District**") acquire from Pulte Home Company, LLC ("**Developer**") the public infrastructure improvements set forth in **Exhibit A**, which is attached hereto. Developer created the improvements consistent with the District's *Engineer's Report for Capital Improvement Program*, dated February 22, 2023, as amended and restated prepared by the District Engineer and the improvements are now complete. As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements to the District in exchange for the payment of $246,346.99 representing the actual Cost Paid of creating and/or constructing such Phase 1 improvements and payment of $108,392.68 representing the actual Cost Paid of creating and/or constructing such Phase 2 improvements and payment of $99,852.65 representing the actual Cost Paid of creating and/or constructing such Phase 3 improvements. The remaining costs shown on Exhibit A primarily consists of retainage, and the Developer will request these funds from the District at such point in time when retainage is released to the contractor. Please have the funds made payable to the Developer from the proceeds of a future issuance of bonds, once available.

Sincerely,

PULTE HOME COMPANY, LLC

By: Aaron Struckmeyer
Its: Director - Land Development

ACKNOWLEDGED AND AGREED TO BY:

Chair/Vice Chair
Windsor Cay Community Development District

EXHIBIT A

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat ("**Plat**") known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

a. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***
   (i) All offsite roadway and associated improvements, including turn lane paving, sidewalks, electric conduits, and other attendant improvements and appurtenances constructed in connection therewith.

b. ***(i) The following Personal and Intangible Property located within the unplatted real property[1] ("Unplatted Tract") east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***
   (i) All offsite roadway and associated improvements, including turn lane paving, sidewalks, and other attendant improvements and appurtenances constructed in connection therewith.

PHASE 1 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage (2.5%)	Total Cost
Off-site Roadway	Blue Ox Enterprises, LLC	$246,346.99	$0	$6,316.59	$252,663.58

PHASE 2 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage (2.5%)	Total Cost
Off-site Roadway	Blue Ox Enterprises, LLC	$108,392.68	$0	$2,779.30	$111,171.98

PHASE 3 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage (2.5%)	Total Cost
Off-site Roadway	Blue Ox Enterprises, LLC	$99,852.65	$0	$2,560.32	$102,412.97

[1] The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of access to the public roadway improvements located thereon, which will be an extension of the public right-of-way known as Sandy Cliffs Drive.

AFFIDAVIT REGARDING COSTS PAID

STATE OF FLORIDA
COUNTY OF ORANGE

I, Aaron Struckmeyer, as Director of **Pulte Home Company, LLC,** a Michigan limited liability company, being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.

2. My name is Aaron Struckmeyer, and I am a Director of **Pulte Home Company, LLC,** a Michigan limited liability company (**"Developer"**). I have authority to make this affidavit on behalf of Developer.

3. Developer is the developer of certain lands within the Windsor Cay Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* (**"District"**).

4. The District's *Engineer's Report for Capital Improvement Program*, dated February 22, 2023 (**"Engineer's Report"**) describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.

5. Except as set forth in **Exhibit A**, no money is owed to any contractors or subcontractors for any work performed on the completed improvements. The Developer agrees to pay all remaining amounts under the contracts described in Exhibit A.

6. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the completed improvements that Developer has developed consistent with the Engineer's Report.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

[CONTINUED ON NEXT PAGE]

Executed this 13 day of DECEMBER, 2023.

PULTE HOME COMPANY, LLC, a Michigan limited liability company

By: Aaron Struckmeyer
Its: Director - Land Development

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 13th day of December, 2023, by Aaron Struckmeyer, as Director Land Development of **Pulte Home Company, LLC,** a Michigan limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

JUSTIN LEE GRAUER
Notary Public
State of Florida
Comm# HH412522
Expires 6/19/2027

Notary Public Signature

Justin Lee Grauer
(Name typed, printed or stamped)
Notary Public, State of Florida
Commission No. HH412522
My Commission Expires: 06/19/2027

Exhibit A: Description of Improvements and/or Work Product

EXHIBIT A

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat ("**Plat**") known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

a. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***
   (i) All offsite roadway and associated improvements, including turn lane paving, sidewalks, electric conduits, and other attendant improvements and appurtenances constructed in connection therewith.

b. ***(i) The following Personal and Intangible Property located within the unplatted real property[1] ("Unplatted Tract") east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***
   (i) All offsite roadway and associated improvements, including turn lane paving, sidewalks, and other attendant improvements and appurtenances constructed in connection therewith.

PHASE 1 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage (2.5%)	Total Cost
Off-site Roadway	Blue Ox Enterprises, LLC	$246,346.99	$0	$6,316.59	$252,663.58

PHASE 2 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage (2.5%)	Total Cost
Off-site Roadway	Blue Ox Enterprises, LLC	$108,392.68	$0	$2,779.30	$111,171.98

PHASE 3 Acquisition Costs:

Improvement Description	Contractor	Costs Paid	Balance to Finish	Retainage (2.5%)	Total Cost
Off-site Roadway	Blue Ox Enterprises, LLC	$99,852.65	$0	$2,560.32	$102,412.97

[1] The unplatted real property will be privately owned, however, the District will have a permanent easement for purposes of public use and access to the public roadway improvements located thereon, which will be an extension of the public right-of-way known as Sandy Cliffs Drive.

CERTIFICATE OF DISTRICT ENGINEER
RELATING TO PHASES 1 AND 2 OFFSITE ROADWAY ACQUISITION

December 18, 2023

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Phases 1 and 2 Offsite Roadway Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. ("**District Engineer**"), as District Engineer for the Windsor Cay Community Development District ("**District**"), hereby makes the following certifications in connection with an acquisition of certain Phases 1 and 2 Offsite Roadway improvements ("**Improvements**"), as described in that certain bill of sale ("**Bill of Sale**") dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents.

2. The Improvements are within the scope of the Phases 1 and 2 Offsite Roadway as set forth in the *Engineer's Report for Capital Improvement Program*, dated February 22, 2023, prepared by the District Engineer ("**Engineer's Report**"), and specially benefit property within the District as further described in the Engineer's Report.

3. The total Costs Paid associated with the Improvements is $454,592.31. Such costs are equal to or less than each of the following: (i) what was actually paid by Pulte Home Company, LLC, to create and/or construct the Improvements, and (ii) the reasonable fair market value of the Improvements.

4. All known plans, permits and specifications necessary for the future operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for future operations and maintenance responsibilities.

5. With this document, I hereby certify that it is appropriate at this time to acquire the Improvements.

[*Signature page follows*]

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

DONALD W. MCINTOSH ASSOCIATES, INC.

By: ______________________________

William Bill Whitegon, P.E.

STATE OF Florida
COUNTY OF Orange

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me by means of ▢ physical presence or ▢ online notarization, this 18 day of December, 2023, by Bill Whitegon of Donald W. McIntosh Associates, Inc., on behalf of the company.

INA MICHELLE BOSWELL
MY COMMISSION # HH 374666
EXPIRES: April 8, 2027
NOTARY PUBLIC
STATE OF FLORIDA

[notary seal]

Ina Michelle Boswell
(Official Notary Signature & Seal)

Name: Ina Michelle Boswell
Personally Known yes
OR Produced Identification ____________________
Type of Identification ________________________

**CERTIFICATE OF CONSULTING ENGINEER
RELATING TO OFFSITE ROADWAY ACQUISITION**

April 19, 2024

Board of Supervisors
Windsor Cay Community Development District

Re: Windsor Cay Community Development District
Offsite Roadway Acquisition

Ladies and Gentlemen:

The undersigned, a representative of Donald W. McIntosh Associates, Inc. (**"Consulting Engineer"**), as Consulting Engineer for Pulte Home Company, LLC (**"Developer"**), hereby makes the following certifications in connection with an acquisition by the Windsor Cay Community Development District of certain Offsite Roadway work product (**"Work Product"**) and improvements (**"Improvements"**), as described in that certain bill of sale (**"Bill of Sale"**) dated as of or about the same date as this certificate. In consideration of good and valuable consideration, and an additional payment of $10.00, the receipt and adequacy of which are hereby acknowledged, the undersigned, an authorized representative of the Consulting Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Work Product and Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents.

2. The Improvements were installed in accordance with their specifications and they are capable of performing the functions for which they were intended.

3. The total costs associated with the Work Product and Improvements are as set forth in the Affidavit Regarding Costs Paid received from Developer, dated as of or about the same date as this certificate. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Work Product and Improvements, and (ii) the reasonable fair market value of the Work Product and Improvements.

4. All known plans, permits and specifications necessary for the future operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for future operations and maintenance responsibilities.

5. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Work Product and Improvements.

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

DONALD W. MCINTOSH ASSOCIATES, INC.

By: William C. Whitegan
Its: ______________________

STATE OF FLORIDA
COUNTY OF Orange

Sworn to (or affirmed) and subscribed before me this 19th day of April, 2024, by William Whitegan an authorized representative of Donald W. McIntosh Associates, Inc., who [✓] is personally known to me or [ ] produced ______________ as identification.

(NOTARY SEAL)

MADDY GUTIERREZ-THOMPSON
MY COMMISSION # HH 171596
EXPIRES: August 31, 2025
Bonded Thru Notary Public Underwriters

Maddy Gutierrez-Thompson
Notary Public Signature

Maddy Gutierrez-Thompson
(Name typed, printed or stamped)
Notary Public, State of Florida
Commission No. HH 171596
My Commission Expires: August 31, 2025

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Pulte Home Company, LLC,** a Michigan limited liability company, whose address for purposes hereof is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 ("**Seller**"), and in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration, to it paid by the **Windsor Cay Community Development District,** a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**") whose address is 219 East Livingston Street, Orlando, Florida 32801, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

See the attached **Exhibit A**.

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whosoever.

[*signature contained on following page*]

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this 13 day of DECEMBER, 2023.

Signed, sealed and delivered
in the presence of:

PULTE HOME COMPANY, LLC,
a Michigan limited liability company

Witnessed:

Print Name: BERNARD SULLIVAN

Print Name: Christopher Cleary

Print Name: AARON STRUCKMEYER
Print Title: DIRECTOR - LAND DEVELOPMENT

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 13th day of December, 2023, by Aaron Struckmeyer, as Director Land Development of **Pulte Home Company, LLC,** a Michigan limited liability company, and who has personally appeared before me and is personally known to me.

(NOTARY SEAL)

JUSTIN LEE GRAUER
Notary Public
State of Florida
Comm# HH412522
Expires 6/19/2027

Notary Public Signature

Justin Lee Grauer
(Name typed, printed or stamped)
Notary Public, State of Florida
Commission No. HH412522
My Commission Expires: 06/19/2027

EXHIBIT A

LIST OF IMPROVEMENTS

The following constitute the Improvements as located within tracts identified on the plat ("**Plat**") known as Windsor Cay Phase 1, recorded in Plat Book 80, Page(s) 78-96 et seq. of the Official Records of Lake, County, Florida:

a. ***The following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of Tract Z1 as described in the Plat:***

   (i) All offsite roadway and associated improvements, including turn lane paving, sidewalks, electric conduits, and other attendant improvements and appurtenances constructed in connection therewith.

b. ***(i) The following Personal and Intangible Property located within the unplatted real property ("Unplatted Tract") east of Tract Z2 and west of the public right of way know as State Road 25 (US Highway 27), and (ii) the following Personal and Intangible Property located within the public right of way know as State Road 25 (US Highway 27) east of the Unplatted Tract, all as described in the Plat:***

   (i) All offsite roadway and associated improvements, including turn lane paving, sidewalks, and other attendant improvements and appurtenances constructed in connection therewith.

SECTION V

RESOLUTION 2026-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT RECOGNIZING SATISFACTION OF CONTRIBUTIONS FOR THE 2024 ASSESSMENTS; PROVIDING ADDITIONAL AUTHORIZATION; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Windsor Cay Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate and/or maintain systems and facilities for certain basic infrastructure, including onsite roadway improvements and stormwater management facilities; and

WHEREAS, the District previously issued its $9,615,000 Special Assessment Bonds, Series 2024 (Assessment Area One Project) ("**2024 Bonds**"), in order to finance the District's **"Assessment Area One Project"**; and

WHEREAS, also in connection with the issuance of the 2025 Bonds, and pursuant to Resolutions 2023-25, 2023-26, 2023-33, 2024-02, 2024-03, 2024-05, and 2024-06 (together, "**Assessment Resolutions**"), the District levied non-ad valorem special assessments to secure the repayment of the 2024 Bonds ("**2024 Assessments**"); and

WHEREAS, the *Supplemental Assessment Methodology for Assessment Area One*, dated April 4, 2024, which was adopted as part of the Assessment Resolutions, recognizes a contribution obligation of $355,000 for the 2024 Assessments ("**2024 Contribution Obligation**") from the project developer, Pulte Home Company, LLC (**"Developer**"); and

WHEREAS, the Developer has constructed and funded certain public infrastructure for the Assessment Area One Project in the total amount of $3,439,103.74, as identified in the Developer Request Letter dated September 25, 2025, attached hereto as **Exhibit A** for which Developer has not been compensated by the District and which amount is greater than the 2024 Contribution Obligation,[1] and, accordingly, Developer has requested that the District recognize the satisfaction of the 2024 Contribution Obligation.

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

1. CONTRIBUTION. The District acknowledges and declares that the Developer has contributed infrastructure and/or monies in order to satisfy the 2024 Contribution Obligation.

2. GENERAL AUTHORIZATION. The Chairman, members of the Board of Supervisors and District staff are hereby generally authorized, upon the adoption of this Resolution, to do all acts and things required of them by this Resolution or desirable or consistent with the requirements or intent hereof.

---

[1] The balance of improvement value, after recognizing the 2024 Contribution Obligation, equals $3,084,103.74 and remains eligible to be funded with future bond proceeds, if available.

3. CONFLICTS. All District resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. This Resolution is intended to supplement the Assessment Resolutions levying the 2024 Assessments which remain in full force and effect. This Resolution and the Assessment Resolutions levying the 2024 Assessments 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.

4. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and 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.

5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of ________________ 2025.

ATTEST:

BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

____
Secretary / Asst. Secretary

____
By:_____________________________
Its: ____________________________

Exhibit A: **Developer Request Letter dated September 25, 2025**

Exhibit A

SEPT 25TH, 2025

Board of Supervisors
Windsor Cay Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Certain Phases 1, 2 & 3 Improvements

Dear Sir or Madam,

We are writing to request that the Windsor Cay Community Development District ("**District**") acquire from Pulte Home Company, LLC ("**Developer**") the public infrastructure improvements set forth in **Exhibit A**, which is attached hereto. Developer created the improvements consistent with the District's *Amended and Restated Engineer's Report for Capital Improvement Program,* dated March 26, 2025, prepared by the District Engineer and the improvements are now complete. As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements to the District in exchange for the payment of $3,439,103.74 representing the proportionate share attributable to Phases 1 and 2 of Costs Paid in creating and/or constructing such improvements and $1,706,814.45 representing the proportionate share attributable to Phases 3 and 4 in Costs Paid in creating and/or constructing such improvements. Please have funds for the Phase 1 and 2 proportionate value be made payable to the Developer from the proceeds of the Series 2024 Bonds, to the extent available, or a future issuance of bonds, to the extent available. Please have the funds for the Phase 3 and 4 proportionate value be made payable to the Developer from the proceeds of a future issuance of bonds, to the extent available.

Sincerely,

PULTE HOME COMPANY, LLC

By: AARON STROCKMEYER
Its: DIRECTOR

ACKNOWLEDGED AND AGREED TO BY:

Eric Baker
Chair/Vice Chair
Windsor Cay Community Development District

EXHIBIT A

Description of Improvements to be Acquired:

The following personal and intangible property as located within the public, non-gated portions of tracts identified on the plat ("**Phase 1 Plat**") known as Windsor Cay Phase 1, recorded in Plat Book 80, Page 78 of the Official Records of Lake, County, Florida:

> All landscape, hardscape and irrigation improvements including but not limited to monuments, walls, plants, trees, shrubbery, pumps, lines, spray heads, related system components.

The following personal and intangible property as located within tracts identified on the plat ("**Phase 2 Plat**") known as Windsor Cay Phase 2, recorded in Plat Book 84, Page 1 of the Official Records of Lake, County, Florida:

> All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components and soft costs,

The following personal and intangible property as located within tracts identified on the plat ("**Phase 3 Plat**") known as Windsor Cay Phase 3, recorded in Plat Book 87, Page 25 of the Official Records of Lake, County, Florida:

> All stormwater management systems, including but not limited to ponds, inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, stormwater retention basins, retaining wall, and related system components and soft costs,
>
> Less and excluding the pond outfall structure and related earthwork located on tract S within the Phase 3 Plat which were previously acquired by the District pursuant to that certain Bill of Sale between Pulte Home Company, LLC, and the District dated April 23, 2024.

Improvement Costs:

Improvement Description	Contractor	Total Costs	Balance to Finish	Retainage	Costs Paid
Phase 1 Landscape/Hardscape/Soft Costs	Seminole Masonry, Inc. JK2 Holmes Constructors, LLC Cherrylake, Inc.	$1,859,714.65	$0	$0	$1,859,714.65
Phase 2 Stormwater Improvements and Soft Costs	Blue Ox Enterprises, LLC	1,672,987.64	0	0	1,672,987.64

Phase 3 Stormwater Improvements and Soft Costs	Blue Ox Enterprises, LLC	1,613,215.90	0	0	1,613,215.90
TOTAL		**$5,145,918.19**	**$0**	**$0**	**$5,145,918.19**

The proportionate share of the costs of the Improvements are prorated to each phase based on the number of units in each phase in accordance with the District's Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025:

PHASE 1 Proportionate Share of Costs of Improvements:

Improvement Description	Total Costs	Balance to Finish	Retainage	Costs Paid
Phase 1 Proportionate Share	$2,388,266.49	$0	$0	$2,388,266.49
Phase 2 Proportionate Share	1,050,837.25	0	0	1,050,837.25
Phase 3 Proportionate Share	968,044.02	0	0	968,044.02
Phase 4 Proportionate Share	738,770.43	0	0	738,770.43
Subtotal of Phase 3 and 4 Proportionate Share	**$1,706,814.45**	**$0**	**$0**	**$1,706,814.45**
Subtotal of Phase 1 and 2 Proportionate share	**$3,439,103.74**			**$3,439,103.74**
GRANT TOTAL	**$5,145,918.19**	**$0**	**$0**	**$5,145,918.19**

SECTION VI

SECTION B

SECTION 1

McIntosh Associates
an LJA company

407.644.4068
1950 Summit Park Drive, Suite 600
Orlando, FL 32810
www.dwma.com

October 28, 2025

Windsor Cay Community Development District
c/o Governmental Management Services – Central Florida
219 East Livingston Street
Orlando, FL 32801

Re: Windsor Cay Community Development District
Assessment Area #2 Capital Infrastructure Consultation
McIntosh Job No. 23562 (004)

Dear Chairman, Board of Supervisors:

Pursuant to your request, McIntosh Associates ("McIntosh") is pleased to submit for your consideration this Additional Services Agreement to provide professional consulting services to the Windsor Cay Community Development District ("DISTRICT") for Assessment Area #2 Capital Infrastructure Consultation ("Project"). The scope of this proposal includes Services related to CLIENT's financing of and assistance in DISTRICT improvements within Assessment Area #2, more commonly known as Windsor Cay Resort Phases 3 and 4. McIntosh agrees to provide the following Additional Services for the itemized fees and expenses set forth below, subject to this Additional Services Agreement which supplements our work authorization for the referenced project dated May 17, 2023 ("Original Work Authorization") as follows:

I. Scope of Work

PROFESSIONAL CONSULTING SERVICES

A. ASSESSMENT AREA #2 CAPITAL INFRASTRUCTURE CONSULTATION – McIntosh will assist DISTRICT through the preparation of an Engineer's Report and Capital Improvement Program as required in order to pursue financing of DISTRICT improvements, assistance in advertisement of a Request for Qualifications for Construction Services, and other such services as may be requested by the DISTRICT associated with Assessment Area #2 of the DISTRICT. Professional services will be billed on an hourly basis.

II. Fees

The DISTRICT will compensate McIntosh pursuant to the hourly rate schedule contained in the Engineering Agreement. The DISTRICT will reimburse McIntosh all direct costs, which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the DISTRICT and McIntosh with regard to the referenced work authorization. If you wish to accept this work authorization, please sign where indicated and return a complete copy to our office (executed electronic scanned copies are acceptable). Upon receipt, we will promptly schedule our services.

We appreciate your confidence in McIntosh Associates, and look forward to continuing to serve you. Please contact the undersigned with any questions or clarification.

Sincerely,

McIntosh Associates
an LJA company

William C. Whitegon, PE
Project Manager

John T. Townsend
Senior Vice President

WCW/ss

APPROVED AND ACCEPTED

By: ___________________________________
Authorized Representative of
Windsor Cay Community Development District

Date: ________________________________

PURSUANT TO FLORIDA STATUTE 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF MCINTOSH ASSOCIATES MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.

SECTION C

SECTION 1

Windsor Cay
Community Development District

Summary of Check Register

September 11, 2025 to November 5, 2025

Fund	Date	Check No.'s		Amount
General Fund				
	9/11/25	155	$	1,850.00
	9/18/25	156-159	$	12,144.21
	9/25/25	160	$	11,845.00
	10/2/25	161	$	65.62
	10/9/25	162-164	$	6,083.00
	10/15/25	165-168	$	17,694.70
	10/20/25	169-170	$	570.50
		Total Amount	**$**	**50,253.03**

*** CHECK DATES 09/11/2025 - 11/05/2025 *** WINDSOR CAY-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/11/25	00011	9/08/25	130-2025	202509	300-13100-10100	PROJECT # 130-2025-0866	*	1,850.00		
						FLORIDA PROPERTY ADVISORS LLC DBA			1,850.00	000155
9/18/25	00007	9/12/25	47739	202508	310-51300-31100	ENGINEER SVCS AUG 25	*	105.00		
						DONALD W. MCINTOSH ASSOCIATES, INC.			105.00	000156
9/18/25	00017	9/01/25	46695	202509	320-53800-46200	LANDSCAPE MAINT SEPT 25	*	6,305.00		
						EXCLUSIVE LANDSCAPING GROUP, INC			6,305.00	000157
9/18/25	00008	8/31/25	00073019	202508	310-51300-48000	NOT BUDGET MTG 8/6/25	*	273.56		
						GANNETT MEDIA CORP DBA GANNETT			273.56	000158
9/18/25	00001	9/01/25	50	202509	320-53800-34000	FIELD MANAGEMENT SEPT 25	*	1,250.00		
		9/01/25	51	202509	310-51300-34000	MANAGEMENT FEES SEPT 25	*	3,541.67		
		9/01/25	51	202509	310-51300-35200	WEBSITE ADMIN SEPT 25	*	100.00		
		9/01/25	51	202509	310-51300-35100	INFORMATION TECH SEPT 25	*	150.00		
		9/01/25	51	202509	310-51300-31300	DISSEMINATION SVC SEPT 25	*	416.67		
		9/01/25	51	202509	310-51300-51000	OFFICE SUPPLIES	*	.09		
		9/01/25	51	202509	310-51300-42000	POSTAGE	*	2.22		
						GOVERNMENTAL MANAGEMENT SERVICES-CF			5,460.65	000159
9/25/25	00005	9/24/25	29893	202509	300-15500-10000	FY26 ANNUAL INSURANCE	*	11,845.00		
						EGIS INSURANCE & RISK ADVISORS			11,845.00	000160
10/02/25	00010	8/29/25	08292025	202508	310-51300-49000	MEETING SPACE 8/29/25	*	65.62		
						LAKE SUMTER STATE COLLEGE			65.62	000161
10/09/25	00020	10/01/25	93695	202510	310-51300-54000	FY26 SPECIAL DISTRICT FEE	*	175.00		
						FLORIDA COMMERCE			175.00	000162
10/09/25	00001	9/15/25	52	202510	310-51300-31700	ASSESSMENT ROLL FY26	*	5,408.00		
						GOVERNMENTAL MANAGEMENT SERVICES-CF			5,408.00	000163

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/09/25	00015	8/01/25	28445	202508	320-53800-46900		*	500.00		
			FOUNTAIN MAINT AUG 25							
						MCDONNELL CORPORATION DBA RESORT			500.00	000164
10/15/25	00017	10/01/25	48714	202510	320-53800-46200		*	6,305.00		
			LANDSCAPE MAINT OCT 25							
		10/06/25	49234	202510	320-53800-46201		*	4,641.95		
			LANDSCAPE REPLACE OCT 25							
						EXCLUSIVE LANDSCAPING GROUP, INC			10,946.95	000165
10/15/25	00001	10/01/25	53	202510	310-51300-34000		*	3,647.92		
			MANAGEMENT FEES OCT 25							
		10/01/25	53	202510	310-51300-35200		*	103.00		
			WEBSITE ADMIN OCT 25							
		10/01/25	53	202510	310-51300-35100		*	154.50		
			INFORMATION TECH OCT 25							
		10/01/25	53	202510	310-51300-31300		*	429.17		
			DISSEMINATION SVC OCT 25							
		10/01/25	53	202510	310-51300-51000		*	.24		
			OFFICE SUPPLEIS OCT 25							
		10/01/25	53	202510	310-51300-42000		*	5.92		
			POSTAGE							
		10/01/25	54	202510	320-53800-34000		*	1,287.50		
			FIELD MANAGEMENT OCT 25							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			5,628.25	000166
10/15/25	00004	10/10/25	3639713	202508	310-51300-31500		*	619.50		
			GENERAL COUNSEL AUG 25							
						KUTAK ROCK LLP			619.50	000167
10/15/25	00015	10/01/25	29210	202510	320-53800-46900		*	500.00		
			FOUNTAIN MAINT OCT 25							
						MCDONNELL CORPORATION DBA RESORT			500.00	000168
10/20/25	00021	10/20/25	7785-10-	202509	310-51300-31200		*	450.00		
			ARBITRAGE REPORT FY25							
						AMTEC			450.00	000169
10/20/25	00008	9/30/25	00073518	202509	310-51300-48000		*	120.50		
			NOT FY25 MTG DATE 9/24/25							
						GANNETT MEDIA CORP DBA GANNETT			120.50	000170

TOTAL FOR BANK A 50,253.03

TOTAL FOR REGISTER 50,253.03

WCCD WINDSOR CAY CD CWRIGHT

SECTION 2

Windsor Cay

Community Development District

Unaudited Financial Reporting

September 30, 2025

Table of Contents

Windsor Cay

Community Development District

Combined Balance Sheet

September 30, 2025

	General Fund	*Debt Service Fund*	*Capital Projects Fund*	*Totals Governmental Funds*
Assets:				
Cash:				
Operating Account	$ 140,446	$ -	$ -	$ 140,446
Assessment Receivable	$ 51,897	$ -	$ -	$ 51,897
Series 2024:				
Reserve	$ -	$ 332,621	$ -	$ 332,621
Revenue	$ -	$ 287,177	$ -	$ 287,177
Construction	$ -	$ -	$ 35,864	$ 35,864
Due from Developer	$ -	$ -	$ 5,315	$ 5,315
Due from Capital Projects	$ 1,850	$ -	$ -	$ 1,850
Prepaid Expenses	$ 14,322	$ -	$ -	$ 14,322
Total Assets	**$ 208,515**	**$ 619,799**	**$ 41,179**	**$ 869,493**
Liabilities:				
Accounts Payable	$ 2,314	$ -	$ -	$ 2,314
Contracts Payable	$ -	$ -	$ 3,465	$ 3,465
Due to General Fund	$ -	$ -	$ 1,850	$ 1,850
Total Liabilites	**$ 2,314**	**$ -**	**$ 5,315**	**$ 7,629**
Fund Balance:				
Assigned:				
Debt Service - Series 2024	$ -	$ 619,799	$ -	$ 619,799
Capital Projects Series 2024	$ -	$ -	$ 35,864	$ 35,864
Unassigned	$ 206,201	$ -	$ -	$ 206,201
Total Fund Balances	**$ 206,201**	**$ 619,799**	**$ 35,864**	**$ 861,864**
Total Liabilities & Fund Balance	$ 208,515	$ 619,799	$ 41,179	$ 869,493

Windsor Cay

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Assessments - Tax Roll	$ 217,687	$ 217,687	$ 219,507	$ 1,821
Assessments - Direct	$ 80,208	$ 80,208	$ 80,208	$ -
Developer Contributions	$ 25,311	$ 25,311	$ -	$ (25,311)
Boundary Amendment Contributions	$ -	$ -	$ 3,370	$ 3,370
Total Revenues	**$ 323,205**	**$ 323,205**	**$ 303,086**	**$ (20,119)**
Expenditures:				
General & Administrative:				
Engineering	$ 10,000	$ 10,000	$ 4,151	$ 5,849
Attorney	$ 25,000	$ 25,000	$ 6,817	$ 18,184
Audit	$ 4,000	$ 4,000	$ 4,800	$ (800)
Assessment Administration	$ 5,250	$ 5,250	$ 5,250	$ -
Arbitrage	$ 450	$ 450	$ 450	$ -
Dissemination	$ 5,000	$ 5,000	$ 5,000	$ (0)
Trustee Fees	$ 4,020	$ 4,020	$ 1,769	$ 2,251
Management Fees	$ 42,500	$ 42,500	$ 42,500	$ -
Information Technology	$ 1,800	$ 1,800	$ 1,800	$ -
Website Maintenance	$ 1,200	$ 1,200	$ 1,200	$ -
Telephone	$ 300	$ 300	$ -	$ 300
Postage & Delivery	$ 1,000	$ 1,000	$ 89	$ 911
Insurance	$ 5,500	$ 5,500	$ 5,200	$ 300
Printing & Binding	$ 1,000	$ 1,000	$ 39	$ 961
Legal Advertising	$ 5,000	$ 5,000	$ 3,432	$ 1,568
Property Appraiser Fee	$ -	$ -	$ 50	$ (50)
Boundary Amendment Expense	$ -	$ -	$ 3,370	$ (3,370)
Other Current Charges	$ 1,750	$ 1,750	$ 1,150	$ 600
Office Supplies	$ 625	$ 625	$ 2	$ 623
Travel Per Diem	$ 660	$ 660	$ -	$ 660
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total Administrative	**$ 115,230**	**$ 115,230**	**$ 87,243**	**$ 27,987**

Windsor Cay

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Field Expenditures				
Operations & Maintenance				
Field Management	$ 15,000	$ 15,000	$ 15,000	$ -
Property Insurance	$ -	$ -	$ 6,716	$ (6,716)
Landscape Maintenance	$ 110,784	$ 110,784	$ 78,379	$ 32,405
Pond Disking	$ 9,000	$ 9,000	$ 6,500	$ 2,500
Landscape Replacement	$ 2,500	$ 2,500	$ -	$ 2,500
Tree Trimming	$ 7,875	$ 7,875	$ -	$ 7,875
Mulch	$ 10,000	$ 10,000	$ -	$ 10,000
Electric	$ 3,500	$ 3,500	$ -	$ 3,500
Water & Sewer	$ 25,000	$ 25,000	$ 3,303	$ 21,697
Irrigation Repairs	$ 7,500	$ 7,500	$ -	$ 7,500
Fountain Maintenance	$ 6,000	$ 6,000	$ 6,000	$ -
General Repairs & Maintenance	$ 7,500	$ 7,500	$ 2,568	$ 4,932
Contingency	$ 3,316	$ 3,316	$ -	$ 3,316
Total Operations & Maintenance	**$ 207,975**	**$ 207,975**	**$ 118,466**	**$ 81,261**
Total Expenditures	**$ 323,205**	**$ 323,205**	**$ 205,710**	**$ 109,248**
Excess (Deficiency) of Revenues over Expenditures	$ 0		$ 97,376	
Fund Balance - Beginning	$ -		$ 108,825	
Fund Balance - Ending	$ 0		$ 206,201	

Windsor Cay

Community Development District

Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Assessments - Tax Roll	$ 503,286	$ 503,286	$ 507,495	$ 4,209
Assessments - Direct	$ 161,956	$ 161,956	$ 161,956	$ -
Interest	$ -	$ -	$ 27,474	$ 27,474
Total Revenues	**$ 665,243**	**$ 665,243**	**$ 696,925**	**$ 31,683**
Expenditures:				
Interest Expense - 11/1	$ 263,422	$ 263,422	$ 263,422	$ -
Principal Expense - 5/1	$ 135,000	$ 135,000	$ 135,000	$ -
Interest Expense - 5/1	$ 264,894	$ 264,894	$ 264,894	$ -
Total Expenditures	**$ 663,316**	**$ 663,316**	**$ 663,316**	**$ -**
Excess (Deficiency) of Revenues over Expendi	$ 1,927		$ 33,609	
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (14,492)	$ (14,492)
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ (14,492)**	**$ (14,492)**
Net Change in Fund Balance	**$ 1,927**		**$ 19,117**	
Fund Balance - Beginning	$ 265,694		$ 600,682	
Fund Balance - Ending	$ 267,620		$ 619,799	

Windsor Cay

Community Development District

Capital Projects Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Interest	$ -	$ -	$ 1,379	$ 1,379
Total Revenues	**$ -**	**$ -**	**$ 1,379**	**$ 1,379**
Expenditures:				
Capital Outlay	$ -	$ -	$ 7,316	$ (7,316)
Total Expenditures	**$ -**	**$ -**	**$ 7,316**	**$ (7,316)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (5,936)	
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ 14,492	$ 14,492
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 14,492**	**$ 14,492**
Net Change in Fund Balance	**$ -**		**$ 8,556**	
Fund Balance - Beginning	$ -		$ 27,308	
Fund Balance - Ending	$ -		$ 35,864	

Windsor Cay

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2025

	Adopted Budget	Prorated Budget Thru 09/30/25	Actual Thru 09/30/25	Variance
Revenues:				
Developer Contributions	$ -	$ -	$ -	$ -
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**
Expenditures:				
Capital Outlay	$ -	$ -	$ 5,315	$ (5,315)
Total Expenditures	**$ -**	**$ -**	**$ 5,315**	**$ (5,315)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (5,315)	
Other Financing Sources/(Uses):				
Developer Advances	$ -	$ -	$ 5,315	$ 5,315
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 5,315**	**$ 5,315**
Net Change in Fund Balance	**$ -**		**$ -**	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ -	

Windsor Cay

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments Tax Roll	$ -	$ 11,405	$ 179,029	$ 1,854	$ 4,712	$ 2,889	$ 2,788	$ 2,361	$ 14,470	$ -	$ -	$ -	$ 219,507
Assessments Direct	$ -	$ 40,104	$ -	$ -	$ 20,052	$ -	$ -	$ 20,052	$ -	$ -	$ -	$ -	$ 80,208
Developer Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Boundary Amendment Contributions	$ -	$ -	$ -	$ 168	$ -	$ 431	$ 360	$ -	$ -	$ -	$ 2,412	$ -	$ 3,370
Total Revenues	**$ -**	**$ 51,509**	**$ 179,029**	**$ 2,022**	**$ 24,764**	**$ 3,320**	**$ 3,148**	**$ 22,413**	**$ 14,470**	**$ -**	**$ 2,412**	**$ -**	**$ 303,086**
Expenditures:													
General & Administrative:													
Engineering	$ -	$ -	$ -	$ 3,750	$ -	$ 116	$ -	$ 180	$ -	$ -	$ 105	$ -	$ 4,151
Attorney	$ 28	$ 56	$ -	$ 1,069	$ 553	$ -	$ 921	$ 2,093	$ 790	$ 148	$ 620	$ 540	$ 6,817
Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,800	$ -	$ -	$ -	$ -	$ -	$ 4,800
Assessment Administration	$ 5,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,250
Arbitrage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 450	$ 450
Dissemination	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ 5,000
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,769	$ -	$ -	$ -	$ -	$ 1,769
Management Fees	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 42,500
Information Technology	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 1,800
Website Maintenance	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 1,200
Telephone	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage & Delivery	$ 4	$ 3	$ 49	$ 1	$ 2	$ 11	$ 3	$ 4	$ 2	$ 5	$ 4	$ 2	$ 89
Insurance	$ 5,200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,200
Copies	$ -	$ -	$ -	$ -	$ 24	$ 4	$ 9	$ -	$ 2	$ -	$ -	$ -	$ 39
Legal Advertising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,038	$ -	$ -	$ 274	$ 121	$ 3,432
Property Appraiser Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50	$ -	$ -	$ -	$ 50
Boundary Amendment Expense	$ -	$ 168	$ -	$ 431	$ 360	$ 2,412	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,370
Contingencies	$ 30	$ 66	$ 31	$ 239	$ 32	$ 107	$ 32	$ 98	$ 449	$ -	$ 66	$ -	$ 1,150
Office Supplies	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 2
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total Administrative	**$ 14,896**	**$ 4,501**	**$ 4,288**	**$ 9,697**	**$ 5,179**	**$ 6,858**	**$ 9,974**	**$ 11,391**	**$ 5,502**	**$ 4,361**	**$ 5,277**	**$ 5,321**	**$ 87,243**
Field Expenditures													
Operations & Maintenance													
Field Management	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 15,000
Landscape Maintenance	$ 8,098	$ 6,768	$ 6,768	$ 6,305	$ 6,305	$ 6,305	$ 6,305	$ 6,305	$ 6,305	$ 6,305	$ 6,305	$ 6,305	$ 78,379
Property Insurance	$ 6,716	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,716
Pond Disking	$ -	$ 1,300	$ -	$ 1,300	$ -	$ 1,300	$ -	$ -	$ 1,300	$ -	$ 1,300	$ -	$ 6,500
Landscape Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tree Trimming	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Mulch	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Electric	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Water & Sewer	$ 85	$ -	$ -	$ (0)	$ 346	$ 504	$ 616	$ 620	$ 451	$ 618	$ 25	$ 37	$ 3,303
Irrigation Repairs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fountain Maintenance	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 6,000
General Repairs & Maintenance	$ -	$ -	$ 2,177	$ -	$ -	$ -	$ 391	$ -	$ -	$ -	$ -	$ -	$ 2,568
Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Operations & Maintenance	**$ 16,649**	**$ 9,818**	**$ 10,695**	**$ 9,355**	**$ 8,401**	**$ 9,859**	**$ 9,062**	**$ 8,675**	**$ 9,806**	**$ 8,673**	**$ 9,380**	**$ 8,092**	**$ 118,466**
Total Expenditures	**$ 31,545**	**$ 14,319**	**$ 14,983**	**$ 19,052**	**$ 13,579**	**$ 16,717**	**$ 19,036**	**$ 20,066**	**$ 15,308**	**$ 13,034**	**$ 14,657**	**$ 13,413**	**$ 205,710**
Excess (Deficiency) of Revenues over Expenditures	$ (31,545)	$ 37,189	$ 164,046	$ (17,030)	$ 11,184	$ (13,397)	$ (15,888)	$ 2,347	$ (838)	$ (13,034)	$ (12,245)	$ (13,413)	$ 97,376

Windsor Cay

Community Development District

Long Term Debt Report

Series 2024, Special Assessment Revenue Bonds		
Interest Rate:	4.600%, 5.450%, 5.750%	
Maturity Date:	5/1/2054	
Reserve Fund Definition	50% Maximum Annual Debt Service	
Reserve Fund Requirement	$332,621	
Reserve Fund Balance	$332,621	
Bonds Outstanding - 5/2/24		$9,615,000
Less: Principal Payment 5/1/25		($135,000)
Current Bonds Outstanding		**$9,480,000**

Windsor Cay

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2025

ON ROLL ASSESSMENTS

Gross Assessments	$ 231,581.89	$ 535,410.80	$ 766,992.69
Net Assessments	$ 217,686.98	$ 503,286.15	$ 720,973.13
	30.19%	69.81%	100.00%

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	General Fund	2024 Debt Service	Total
11/14/24	10/01-10/31/24	$2,304.94	($92.20)	($44.25)	$0.00	$2,168.49	$654.74	$1,513.75	$2,168.49
11/14/24	10/01-10/31/24	$1,083.57	($43.34)	($20.80)	$0.00	$1,019.43	$307.80	$711.63	$1,019.43
11/21/24	11/01-11/10/24	$4,839.14	($193.54)	($92.92)	$0.00	$4,552.68	$1,374.61	$3,178.07	$4,552.68
11/21/24	11/01-11/10/24	$11,008.84	($440.37)	($211.37)	$0.00	$10,357.10	$3,127.17	$7,229.93	$10,357.10
11/25/24	11/11-11/17/24	$14,652.86	($586.13)	($281.34)	$0.00	$13,785.39	$4,162.29	$9,623.10	$13,785.39
11/25/24	11/11-11/17/24	$6,259.29	($250.36)	($120.18)	$0.00	$5,888.75	$1,778.02	$4,110.73	$5,888.75
12/11/24	11/18-11/30/24	$58,509.59	($2,340.14)	($1,123.38)	$0.00	$55,046.07	$16,620.33	$38,425.74	$55,046.07
12/11/24	11/18-11/30/24	$134,932.44	($5,397.48)	($2,590.70)	$0.00	$126,944.26	$38,328.91	$88,615.35	$126,944.26
12/27/24	12/1-12/14/24	$131,752.13	($5,245.13)	($2,530.14)	$0.00	$123,976.86	$37,432.95	$86,543.91	$123,976.86
12/27/24	12/01-12/14/24	$304,971.40	($12,142.72)	($5,856.57)	$0.00	$286,972.11	$86,646.91	$200,325.20	$286,972.11
01/23/25	12/15-12/31/24	$4,538.54	($144.33)	($87.89)	$0.00	$4,306.32	$1,300.23	$3,006.09	$4,306.32
01/23/25	12/15-12/31/24	$1,933.88	($62.59)	($37.43)	$0.00	$1,833.86	$553.71	$1,280.15	$1,833.86
02/11/25	1/1-1/31/25	$11,530.22	($230.63)	($225.99)	$0.00	$11,073.60	$3,343.51	$7,730.09	$11,073.60
02/11/25	1/1-1/31/25	$4,718.08	($94.36)	($92.47)	$0.00	$4,531.25	$1,368.14	$3,163.11	$4,531.25
03/14/25	2/1-2/28/25	$6,843.48	($68.43)	($135.50)	$0.00	$6,639.55	$2,004.71	$4,634.84	$6,639.55
03/14/25	2/1-2/28/25	$3,017.45	($30.16)	($59.75)	$0.00	$2,927.54	$883.93	$2,043.61	$2,927.54
04/30/25	3/1-3/31/25	$2,728.10	$0.00	($54.56)	$0.00	$2,673.54	$807.24	$1,866.30	$2,673.54
04/30/25	3/1-3/31/25	$6,695.32	$0.00	($133.91)	$0.00	$6,561.41	$1,981.12	$4,580.29	$6,561.41
05/30/25	4/1-4/30/25	$2,391.52	$0.00	($49.27)	$71.74	$2,413.99	$728.87	$1,685.12	$2,413.99
05/30/25	4/1-4/30/25	$5,356.24	$0.00	($110.33)	$160.68	$5,406.59	$1,632.44	$3,774.15	$5,406.59
06/30/25	05/1-5/31/25	$2,752.18	$0.00	($55.04)	$0.00	$2,697.14	$814.36	$1,882.78	$2,697.14
06/30/25	05/1-5/31/25	$6,590.92	$0.00	($131.82)	$0.00	$6,459.10	$1,950.23	$4,508.87	$6,459.10
06/30/25	05/1-5/31/25	$12,202.63	$0.00	($244.05)	$0.00	$11,958.58	$3,610.71	$8,347.87	$11,958.58
06/30/25	05/1-5/31/25	$27,355.62	$0.00	($547.11)	$0.00	$26,808.51	$8,094.43	$18,714.08	$26,808.51
	TOTAL	**$ 768,968.38**	**$ (27,361.91)**	**$ (14,836.77)**	**$ 232.42**	**$ 727,002.12**	**$ 219,507.36**	**$ 507,494.76**	**$ 727,002.12**

101%	**Net Percent Collected**
0	**Balance Remaining to Collect**

Direct Bill Assessments

Pulte Homes LLC 2025-01				Net Assessments $242,164.26 100%	$80,207.79 33%	$161,956.47 67%		
Date Received	Due Date	Check Number	Amount Received	Net Assessed	O & M	Debt Service S2024	Amount rec'd O & M	Amount rec'd Debt Svc
11/22/24	12/1/24	9503011	$121,082.13	$121,082.13	$40,103.90	$80,978.24	$40,103.89	$80,978.24
1/30/25	2/1/25	95031355	$60,541.07	$60,541.07	$20,051.95	$40,489.12	$20,051.95	$40,489.12
5/1/25	5/1/25	95033313	$60,541.07	$60,541.07	$20,051.95	$40,489.12	$20,051.95	$40,489.12
			$ 242,164.27	**$ 242,164.27**	**$ 80,207.80**	**$ 161,956.48**	**$ 80,207.79**	**$ 161,956.48**

SECTION D

Windsor Cay CDD

Field Management Report

November 18th, 2025

Ashley Hilyard

Field Manager

GMS

Completed

General Maintenance

- Trash and debris have been cleared from all dry ponds.
- The grates on two stormwater skimmers have been reset.
- Cracks in mitered ends at tract Q, I East, and J dry ponds have been patched.
- Erosion at base of skimmer in tract Q dry pond has been backfilled.

Contracted Items

Landscape Maintenance

- Landscape maintenance has transitioned to biweekly mowing for the season, with detail work conducted in between.

Contracted Items

Discing & Dry Pond Maintenance

- The next discing of the dry ponds is scheduled to be completed in late December.

Fountain Maintenance

- Fountain maintenance and cleaning continues with daily servicing.
- No current deficiencies noted.

In Progress

General Maintenance

- Additional areas of significant erosion in the dry ponds have been noted. Maintenance staff will install filter fabric and rip rap prior to backfilling to mitigate further damage.

Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-577-0918, or by email at ahilyard@gmscfl.com. Thank you.

Respectfully,

Ashley Hilyard