

RIVERWOOD ESTATES

**COMMUNITY DEVELOPMENT
DISTRICT**

May 2, 2024

BOARD OF SUPERVISORS

**REGULAR MEETING
AGENDA**

RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Riverwood Estates Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

April 25, 2024

Board of Supervisors
Riverwood Estates Community Development District

Dear Board Members:

The Board of Supervisors of the Riverwood Estates Community Development District will hold a Regular Meeting on May 2, 2024 at 9:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Ratification of Resolution 2024-07, Electing and Removing Officers of the District and Providing for an Effective Date
4. Consideration of Resolution 2024-15, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date
5. Consideration of Resolution 2024-16, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date
6. Presentation of Master Engineer's Report
7. Presentation of Master Special Assessment Methodology Report
8. Consideration of Resolution 2024-17, Declaring Special Assessments; Indicating the Location, Nature and Cost of those Improvements Which Cost is Being Financed and Such Financing is to be Defrayed by the Special Assessments; Providing the Portion of the Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

9. Consideration of Resolution 2024-18, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Riverwood Estates Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes
10. Presentation of Audited Annual Financial Report for Fiscal Year Ended September 30, 2023, Prepared by Berger, Toombs, Elam, Gaines & Frank
11. Consideration of Resolution 2024-19, Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023
12. Consideration of Resolution 2024-20, Ratifying the Actions of the District Manager in Redesignating the Date, Time and Location for Landowners’ Meeting; Providing for Publication, Providing for an Effective Date
13. Consideration of Resolution 2024-12, Designating the Location of the Local District Records Office and Providing an Effective Date
14. Acceptance of Unaudited Financial Statements as of March 31, 2024
15. Approval of May 7, 2024 Regular Meeting Minutes
16. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Steve Wasson*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 2 Registered Voters in District as of April 15, 2024
 - NEXT MEETING DATE: June 6, 2024 at 9:00 AM

○ QUORUM CHECK

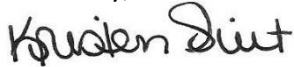
SEAT 1	JENNA WALTERS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	RAY APONTE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	BRADY LEFERE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	MATT O’BRIEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	PATRICIA BUCK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

17. Board Members’ Comments/Requests
18. Public Comments

19. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2024-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT APPOINTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, due to the change of the District’s management company, effective April 6, 2024, the District’s Board of Supervisors desires to appoint and remove Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The following are appointed as Officer(s) of the District effective March 7, 2024:

<u>Jenna Walters</u>	is appointed Assistant Secretary
<u>Ray Aponte</u>	is appointed Assistant Secretary
<u>Craig Wrathell</u>	is appointed Secretary
<u>Kristen Suit</u>	is appointed Assistant Secretary

SECTION 2. The following are appointed as Officer(s) of the District effective April 6, 2024:

<u>Craig Wrathell</u>	Is appointed Treasurer
<u>Jeffrey Pinder</u>	is appointed Assistant Treasurer

SECTION 3. The following Officer(s) shall be removed as Officer(s) as of April 6, 2024:

<u>Scott Brizendine</u>	as Secretary
<u>Alec Morris</u>	as Assistant Secretary

<hr/> Jillian Minichino	as Assistant Secretary
<hr/> Scott Brizendine	as Treasurer
<hr/> Shawn Wildermuth	Assistant Treasurer
<hr/> Matt Huber	Assistant Secretary

SECTION 4. The following prior designations by the Board remain unaffected by this Resolution:

<hr/> Brady Lefere	is Chairman
<hr/> Matt O'Brien	is Vice Chairman
<hr/> Patricia Buck	is Assistant Secretary

[SIGNATURES APPEAR ON FOLLOWING PAGE]

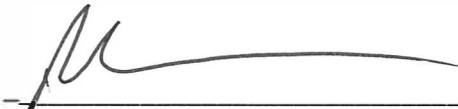
PASSED AND ADOPTED THIS 7TH DAY OF MARCH, 2024.

ATTEST:

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT



Secretary/Assistant Secretary



Chair/Vice Chair, Board of Supervisors

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2024-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 2nd day of May, 2024.

ATTEST:

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<p align="center"><i>Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544</i></p> <p align="center"><i>¹30435 Commerce Dr. Unit 105 San Antonio, Florida 33576</i></p>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 3, 2024	Regular Meeting	9:00 AM
November 5, 2024¹	Landowners' Meeting	10:00 AM
November 7, 2024	Regular Meeting	9:00 AM
December 5, 2024	Regular Meeting	9:00 AM
February 6, 2025	Regular Meeting	9:00 AM
March 6, 2025	Regular Meeting	9:00 AM
April 3, 2025	Regular Meeting	5:00 PM
May 1, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	9:00 AM
June 5, 2025	Regular Meeting	5:00 PM
July 3, 2025	Regular Meeting	5:00 PM
August 7, 2025	Regular Meeting <i>Adoption of FY2026 Proposed Budget</i>	9:00 AM
September 4, 2025	Regular Meeting	5:00 PM

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2024-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District pursuant to the provisions of Chapter 190, *Florida Statutes*, is authorized to levy, collect, and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the District's Board of Supervisors (the "Board") to levy, collect, and enforce special assessments pursuant to Chapters 170, 190 and 197, *Florida Statutes*; and

WHEREAS, the District desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, (the "Uniform Method").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. A Public Hearing will be held to adopt the Uniform Method as follows

DATE: _____

TIME: _____

LOCATION: _____

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 2nd day of May, 2024.

ATTEST:

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

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ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
c/o Wrathell Hunt & Associates, LLC
2300 Glades Rd., Ste. # 410W
Boca Raton, FL 33431

ENGINEER:
Florida Design Consultants, Inc.
20525 Amberfield Drive; Suite 201
Land O' Lakes, FL 34638



FLORIDA DESIGN
CONSULTANTS, INC.
— THINK IT. ACHIEVE IT. —

May 1, 2024

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Riverwood Estates Community Development District (“District”).

2. GENERAL SITE DESCRIPTION

The District consists of 505.51± acres of land and is located entirely within Pasco County Florida. The site is generally located on the east side of U.S. Highway 301 immediately north of the Hillsborough / Pasco county line.

Phase 1A of the District has already been constructed and includes 178 single family residential units. The improvements include driveway connections to US-301, off-site utility extensions, construction of a four-lane divided subdivision collector road that connects individual development pods to the state highway system and required stormwater management infrastructure.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. The following chart shows the planned product types for the District:

PRODUCT TYPES

Product Type	Existing Phase 1A	2024 Project	Future Project(s)	Total Units
45' X 110' Single Family	43	90	57	190
55' X 110' Single Family	36	39	101	176
55' X 120' Single Family	35	100	270	405
65' X 120' Single Family	64	0	157	221
TOTAL	178	229	585	992

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, the District’s roads are a combination of four-lane divided internal collector roads and two-lane undivided local roads. All four-lane divided roadways were constructed as part of existing Phase 1A. All roads associated with the 2024 Project and Future Projects are two-lane un-divided local roads. Such roads include the asphaltic concrete, base, subgrade, curb and gutter, striping, signage, and sidewalks within the rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements in effect at the time of construction plan approval.

All internal roadways may be financed by the District. Collector roadways, all of which were constructed as part of existing Phase 1, are intended to be conveyed to the District for ownership, operation, and maintenance. In addition, the District anticipates financing, owning, and operating all other roads.

Stormwater Management System:

The stormwater management system is a combination of roadway curbs, curb inlets, pipe, control structures, and lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems in effect at the time of plan approval. The District will finance, own, operate and maintain the stormwater management system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots.

Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

The water distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

As part of the utilities, the District may also pay utility connection fees as part of the CIP. Any such fees would be the subject of an acquisition agreement between the applicable developer and the District.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation, and hardscaping within District common areas and rights-of-way. The District must meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained, and funded by the District. Any landscaping, irrigation, or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease streetlights through an agreement with a local utility provider and will fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

The District does not intend to fund construction of a clubhouse or other amenity facilities. The Developer will privately fund such facilities, if any, and upon completion, transfer them to a homeowners' association for ownership, operation, and maintenance. Such amenities would be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation

It is likely that mitigation to offset wetland impacts associated with construction of the development will be provided through a combination of created environmental mitigation areas already constructed as part of existing Phase 1A, as well as purchased mitigation credits for any new impacts that might exceed credits garnered from existing mitigation areas. The District intends to be responsible for maintenance, operation, and governmental reporting associated with the on-site mitigation areas within the District. The District does not intend to fund the purchase of mitigation credits, if any, purchased from mitigation banks. The Developer will be responsible for such mitigation bank purchases, if any.

Off-Site Improvements

No offsite improvements are proposed.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying, and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or will be obtained from the respective governmental authorities, and include the following:

AGENCY	PERMIT/APPROVAL TYPE	STATUS	PROJECT PHASE	EXPECTED APPROVAL DATE
Pasco County	PUD/Prelim. Plan	Approved	Overall	10/11/2006
	Const./Stormwater Plan	Approved	Ph. 1A/1B/1C	10/11/2006
	Const./Stormwater Plan	In Review	Ph. 2A/2B/2C	11/1/2024
	Const./Stormwater Plan	In Design	Ph. 3	1/10/2025
	Plat	Recorded	Ph. 1A	12/27/2007
	Plat	In Prep.	Ph. 1B	9/17/2024
	Plat	In Prep.	Ph. 1C	10/22/2024
	Plat	In Prep.	Ph. 2	4/29/2025
SWFWMD	Environmental Resource Permit (Const.)	Approved	Ph. 1A	11/3/2005
	Environmental Resource Permit (Const.)	Approved	Ph. 1B/1C	3/1/2024
	Environmental Resource Permit (Const.)	Approved	Ph. 2A/2B/2C	11/10/2008
	Environmental Resource Permit (Const.)	In Design	Ph. 3	12/10/2024
	Environmental Resource Permit (Const.)	Approved	Rec Center A&B	5/2/2008
FDEP Water	FDEP Water Distribution System Const.	Approved	Phase 1A	1/29/2024
	FDEP Water Distribution System Const.	In Review	Phase 1B	5/15/2024
	FDEP Water Distribution System Const.	In Review	Phase 1C	5/15/2024
	FDEP Water Distribution System Const.	In Review	Ph. 2A/2B/2C	11/15/2024
	FDEP Water Distribution System Const.	In Design	Ph. 3	1/25/2025
FDEP Sewer	FDEP Wastewater System Const.	In Review	Phase 1B	5/15/2024
	FDEP Wastewater System Const.	In Review	Phase 1C	5/15/2024
	FDEP Wastewater System Const.	In Review	Ph. 2A/2B/2C	11/15/2024
	FDEP Wastewater System Const.	In Design	Ph. 3	1/25/2025

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table on the following page presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

CIP COST ESTIMATE

Improvement Element	2024 Project	Future Projects	Total CIP Budget	Financing & O&M	
	Est. CDD Eligible Costs	Est. CDD Eligible Costs	Est. CDD Eligible Costs	Financing Entity	Operation & Maint. Entity
Public Roadways	\$2,512,980	\$6,946,810	\$9,459,790	CDD	CDD
Public Sitework & Drainage	\$2,599,090	\$7,184,860	\$9,783,950	CDD	CDD
Water Distribution System	\$825,930	\$2,283,180	\$3,109,110	CDD	County
Wastewater Collection Sys.	\$1,867,550	\$4,704,830	\$6,572,380	CDD	County
Landscape/Hardscape/Irr.	\$525,000	\$1,400,000	\$1,925,000	CDD	CDD
Underground Electrical Svc.	\$194,650	\$497,250	\$691,900	CDD	Utility
Professional/Legal Fees, Etc.	\$1,360,000	\$3,674,900	\$5,034,900	CDD	N/A
Contingency (15%)	\$1,404,030	\$3,793,775	\$5,179,805	CDD	N/A
Total CDD Eligible Costs	\$11,367,980	\$30,695,605	\$42,063,585	CDD	

- a. There are already improvements in place to serve 178 platted lots (Phase 1A). The utility improvements in Phase 1A require significant rehabilitation. To the extent that these costs are substantially offset by reimbursements from Pasco County, these costs are not included in the 2024 Project.
- b. The 2024 Project includes Phases 1B and 1C, representing public infrastructure to support 229 single family residential lots.
- c. Future Projects include Phases 2 and 3, representing public infrastructure to support 585 single family residential lots.
- d. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- e. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- f. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. 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 the jurisdiction in which the District is located 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.

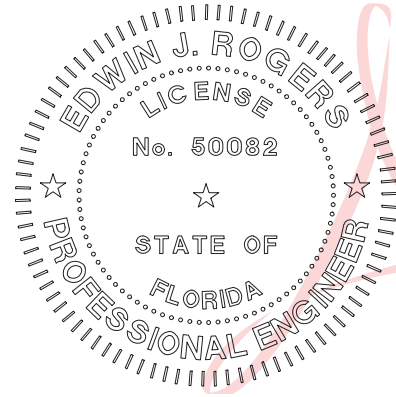
The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general 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 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. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Engineer's Certification

These documents have been prepared by or under the responsible charge of Edwin J. Rogers, P.E., and is based on his professional knowledge and available information in accordance with commonly accepted procedures consistent with applicable standards of practice.

Florida Design Consultants, Inc. (EB COA 7421)
20525 Amberfield Dr., Suite 201
Land O' Lakes, FL 34638
727-849-7588
www.fldesign.com



Digitally signed
by Edwin J
Rogers
Date:
2024.05.01
08:42:27 -04'00'

EDWIN J. ROGERS, STATE OF
FLORIDA PROFESSIONAL
ENGINEER, LICENSE NO. 50082.

THIS ITEM HAS BEEN DIGITALLY
SIGNED AND SEALED BY EDWIN J.
ROGERS, P.E. ON THE DATE
INDICATED HERE.

PRINTED COPIES OF THIS
DOCUMENT ARE NOT
CONSIDERED SIGNED AND
SEALED AND THE DIGITAL
SIGNATURE MUST BE VERIFIED
ON ANY ELECTRONIC COPIES.

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

7

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

May 2, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Riverwood Estates Community Development District (the "District"), located in Pasco County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report prepared by Florida Design Consultants, Inc. (the "District Engineer") and dated May 1, 2024 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree from the general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Riverwood Estates development (the "Development"), a master planned, residential development located in Pasco County, Florida. The District currently consists of approximately 505.51 +/- acres and is generally located on the east side of U.S. Highway 301, immediately north of the Hillsborough / Pasco county line.

2.2 The Development Program

The development of Riverwood Estates is anticipated to be conducted by Pulte Home Company, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the most current development plan envisions a total of 992 residential dwelling units, although land use types and unit numbers may change throughout the development

period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of public roadways, public sitework and storm drainage, water distribution system, sanitary sewer collection system, landscaping, hardscaping, irrigation, underground electrical services, professional services, and contingencies as set forth in more detail in the Engineer's Report. At the time of this writing, the total cost of the Master Infrastructure Improvements is estimated to total approximately \$42,063,585.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. On December 1, 2006, the District issued the Series

2006A and 2006B Bonds to fund a portion of infrastructure improvements. Prior to the issuance of the Series 2006A and 2006B Bonds, the Riverwood Estates CDD Board of Supervisors adopted the following "Prior Reports:" Final Master Special Assessment Allocation Report dated December 1, 2006 and Final Supplemental Special Assessment Allocation Report dated December 1, 2006. Further, and in reliance on the Prior Reports, the Riverwood Estates CDD issued certain "Prior Bonds": (1) on December 1, 2006, Riverwood Estates CDD issued its Special Assessment Bonds, Series 2006A in the initial principal amount of \$14,225,000 to fund a portion of its "Series 2006 Project" in the amount of \$12,275,394; and (2) on December 1, 2006, Riverwood Estates CDD issued its Special Assessment Bonds, Series 2006B in the initial principal amount of \$8,775,000 to fund another portion of its "Series 2006 Project" in the amount of \$7,574,606. This Report includes the Series 2006A and Series 2006B Bonds as part of the overall CIP, and the descriptions of these infrastructure improvements are incorporated in this reference. Table 4 in the *Appendix* illustrates the costs of the Series 2006 Project, as well as the amount of the Series 2006 Project that was funded with Prior Bonds, all of which should be included in the estimated costs of the CIP to calculate the total amount of the CIP costs, estimated at \$61,913,585. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Notwithstanding the above, the District is continuing its program of public capital improvements began by the Prior Bonds, which will facilitate the completion of development of lands within Riverwood Estates. Even though the Riverwood Estates CDD has already issued multiple series of its Prior Bonds and that it is likely that any future financing plan may include further multiple series of bonds, for modelling purposes only, this Report will assume that in order to fully fund the remaining unfunded amount of the Project costs, estimated at \$42,063,585 in one financing transaction, the District would have to issue approximately \$58,215,000 in par amount of additional bonds (the "Future Bonds and together with Prior Bonds, the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District, including the Prior Bonds and the additional

Future Bonds necessary to fund the remaining costs of the CIP Project not already funded by the Riverwood Estates CDD with proceeds of Prior Bonds or otherwise funded with Developer contributions of capital, and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District includes the previously issued Prior Bonds in the total initial par amount of \$23,000,000 and provides for the issuance of the Future Bonds in the approximate principal amount of \$58,215,000 to finance approximately \$42,063,585 in Capital Improvement Plan costs. The Future Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1. Please note that of the Prior Bonds, the Series 2006B Bonds issued in the initial amount of \$8,775,000 have already been fully redeemed, while the Series 2006A Bonds will be paid down to a principal amount of \$8,930,000 and are expected to be fully redeemed on May 1, 2037.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$58,215,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties within the District that derive special and peculiar benefits from the Capital Improvement Plan. All properties within the District that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan for the District envisions the development of 992 residential dwelling units developed in multiple phases, although, unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion

of the District's debt through the imposition of non-ad valorem special assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem special assessment amount levied on that parcel.

The benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 5 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the District's improvements less than units with larger lot sizes, as for instance, generally and on average units with smaller lot sizes produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements. As the development plan associated with the District land is preliminary and subject to change, there is a possibility that certain product types may be created which are not currently contemplated within Table 4 herein. To the extent new product types are designed for development within the District boundaries, by nature of this methodology an ERU factor will be assigned to such product type on the basis of front footage ("FF") using the formula $FF/55$.

Table 6 in the *Appendix* presents the apportionment of the non-ad valorem special assessments associated with funding the District's Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 5. Table

6 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.

5.3 Assigning Debt

The land in the District is only partially platted for its intended final use. The District is projected to contain 992 residential dwelling units. Out of the 992 units, 43 Single Family 45' units, 71 Single Family 55' units, and 64 Single Family 65' units have already been platted and assigned individual parcel numbers by the Pasco County Property Appraiser's office. Collectively, these 178 residential units account for approximately 34.10 +/- net developable acres. The remaining 345.088 +/- gross acres within the District remain unplatted.

Accordingly, the Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Pasco County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Consequently, the 178 residential units which have been platted will cumulatively be allocated a sum of \$10,607,993.68 in Bond Assessments. For the remaining 147 Single Family 45' units, 510 Single Family 55' units, and 157 Single Family 65' units that either have been platted but not yet assigned individual parcel numbers by the Pasco County

Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Pasco County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$47,607,006.32 (\$58,215,000.00 minus the \$10,607,993.68 allocated to the platted lots which have been assigned individual parcel numbers by the Pasco County Property Appraiser's Office) will be preliminarily levied on approximately 345.088 +/- gross acres at a rate of \$137,956.13 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Pasco County Property Appraiser's Office, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of the Bond Assessments levied on unplatted gross acres within the District.

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable

properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 5 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different unit types.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent

Residential Units (“ERUs”) as set forth in Table 5 in the *Appendix* (“Development Plan”). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing

the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments in the amount of \$58,215,000 are proposed to be levied over the area described in Exhibit "A" and Exhibit "B".

Excluding any capitalized interest period, Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Master Lien - This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

Contributions - As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs” or any other form of repayment, if any are provided for in connection with any particular bond issuance.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District’s Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Riverwood Estates

Community Development District

Development Plan

Unit Type	Existing Phase 1A	Phases 1B and 1C	Future Project(s)	Total Units
SF 45'	43	90	57	190
SF 55'	71	139	371	581
SF 65'	64	0	157	221
Total	178	229	585	992

Table 2

Riverwood Estates

Community Development District

Capital Improvement Program

Improvement	2024 Project Estimated Costs	Future Project(s) Estimated Costs	Total CIP Costs
<i>Public Roadways</i>	\$2,512,980	\$6,946,810	\$9,459,790
<i>Public Sitework and Storm Drainage</i>	\$2,599,090	\$7,184,860	\$9,783,950
<i>Water Distribution System</i>	\$825,930	\$2,283,180	\$3,109,110
<i>Sanitary Sewer Collection System</i>	\$1,867,550	\$4,704,830	\$6,572,380
<i>Landscaping/Hardscaping/Irrigation</i>	\$525,000	\$1,400,000	\$1,925,000
<i>Underground Electrical Services</i>	\$194,650	\$497,250	\$691,900
<i>Professional Fees</i>	\$1,360,000	\$3,674,900	\$5,034,900
<i>Contingency (15%)</i>	\$1,482,780	\$4,003,775	\$5,486,555
Total	\$11,367,980	\$30,695,605	\$42,063,585

Table 3

Riverwood Estates

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$58,215,000.00
Total Sources	\$58,215,000.00

Uses

Project Fund Deposits:	
Project Fund	\$42,063,585.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$5,171,089.03
Capitalized Interest Fund	\$9,314,400.00
Delivery Date Expenses:	
Costs of Issuance	\$1,664,300.00
Rounding	\$1,625.97
Total Uses	\$58,215,000.00

Financing Assumptions

Coupon Rate: 8%
 CAPI Length: 24 Months
 Bond Duration: 30 Years
 Underwriter's Discount Rate: 2%
 Cost Of Issuance: \$500,000

Table 4

Riverwood Estates

Community Development District

Calculations of Series 2006A and Series 2006B Riverwood Estates Project Costs

Project Costs Funded with Proceeds of Series 2006A Bonds	\$12,275,394.00
Project Costs Funded with Proceeds of Series 2006B Bonds	\$7,574,606.00
Total Costs	\$19,850,000.00
Par Amount of Series 2006A Bonds	\$14,225,000.00
Par Amount of Series 2006B Bonds	\$8,775,000.00
Total Par Amount of the Series 2006 Project	\$23,000,000.00
2024 Project Estimated Costs	\$11,367,980.00
Future Project(s) Estimated Costs	\$30,695,605.00
Total CIP Costs	\$42,063,585.00
Total Par Amount of the CIP	\$58,215,000.00
Total Riverwood Estates Development Costs	\$61,913,585.00
Total Riverwood Estates Development Par Amount	\$81,215,000.00

Table 5

Riverwood Estates

Community Development District

Benefit Allocation

Unit Type	Total Units	EAU per Unit	Total EAU
SF 45'	190	0.82	155.80
SF 55'	581	1.00	581.00
SF 65'	221	1.18	260.78
Total	992		997.58

Table 6

Riverwood Estates

Community Development District

Bond Assessment Apportionment

Unit Type	Total Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
SF 45'	190	\$6,569,404.50	\$9,091,899.40	\$47,852.10	\$4,521.89
SF 55'	581	\$24,498,228.60	\$33,904,965.02	\$58,356.22	\$5,514.50
SF 65'	221	\$10,995,951.90	\$15,218,135.59	\$68,860.34	\$6,507.11
Total	992	\$42,063,585.00	\$58,215,000.00		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

EXHIBIT "A"

Block #	Lot #	Unit Type*	Parcel ID	Owner	Address	Acres	Bond Assessments	
							Apportionment per Unit*	
9	32	SF 55'	33-26-21-0020-00900-0320	JEN TAMPA 10 LLC	1215 MUMFORD CT ZEPHYRHILLS, FL 33540	0.23	\$58,356.22	
9	33	SF 55'	33-26-21-0020-00900-0330	JEN TAMPA 10 LLC	1227 MUMFORD CT ZEPHYRHILLS, FL 33540	0.31	\$58,356.22	
19	1	SF 65'	34-26-21-0020-01900-0010	JEN TAMPA 10 LLC	1531 QUINN CT ZEPHYRHILLS, FL 33540	0.37	\$68,860.34	
19	2	SF 65'	34-26-21-0020-01900-0020	JEN TAMPA 10 LLC	1543 QUINN CT ZEPHYRHILLS, FL 33540	0.28	\$68,860.34	
19	3	SF 65'	34-26-21-0020-01900-0030	JEN TAMPA 10 LLC	1544 QUINN CT ZEPHYRHILLS, FL 33540	0.28	\$68,860.34	
19	4	SF 65'	34-26-21-0020-01900-0040	JEN TAMPA 10 LLC	1532 QUINN CT ZEPHYRHILLS, FL 33540	0.31	\$68,860.34	
19	5	SF 65'	34-26-21-0020-01900-0050	JEN TAMPA 10 LLC	1595 CANISTEO CT ZEPHYRHILLS, FL 33540	0.24	\$68,860.34	
19	6	SF 65'	34-26-21-0020-01900-0060	JEN TAMPA 10 LLC	1609 CANISTEO CT ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
19	7	SF 65'	34-26-21-0020-01900-0070	JEN TAMPA 10 LLC	1623 CANISTEO CT ZEPHYRHILLS, FL 33540	0.26	\$68,860.34	
19	8	SF 65'	34-26-21-0020-01900-0080	JEN TAMPA 10 LLC	1637 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$68,860.34	
19	9	SF 65'	34-26-21-0020-01900-0090	JEN TAMPA 10 LLC	1645 CANISTEO CT ZEPHYRHILLS, FL 33540	0.26	\$68,860.34	
19	10	SF 65'	34-26-21-0020-01900-0100	JEN TAMPA 10 LLC	1667 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$68,860.34	
19	11	SF 65'	34-26-21-0020-01900-0110	PULTE HOME COMPANY LLC	1662 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$68,860.34	
19	12	SF 65'	34-26-21-0020-01900-0120	PULTE HOME COMPANY LLC	1656 CANISTEO CT ZEPHYRHILLS, FL 33540	0.27	\$68,860.34	
19	13	SF 65'	34-26-21-0020-01900-0130	PULTE HOME COMPANY LLC	1644 CANISTEO CT ZEPHYRHILLS, FL 33540	0.22	\$68,860.34	
19	14	SF 65'	34-26-21-0020-01900-0140	PULTE HOME COMPANY LLC	1636 CANISTEO CT ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
19	15	SF 65'	34-26-21-0020-01900-0150	PULTE HOME COMPANY LLC	1622 CANISTEO CT ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
19	16	SF 65'	34-26-21-0020-01900-0160	PULTE HOME COMPANY LLC	1610 CANISTEO CT ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
19	17	SF 65'	34-26-21-0020-01900-0170	PULTE HOME COMPANY LLC	1594 CANISTEO CT ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
19	18	SF 65'	34-26-21-0020-01900-0180	JEN TAMPA 10 LLC	37217 GUNNISON DR ZEPHYRHILLS, FL 33540	0.20	\$68,860.34	
19	19	SF 65'	34-26-21-0020-01900-0190	JEN TAMPA 10 LLC	37229 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
19	20	SF 65'	34-26-21-0020-01900-0200	JEN TAMPA 10 LLC	37241 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
19	21	SF 65'	34-26-21-0020-01900-0210	JEN TAMPA 10 LLC	37253 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$68,860.34	
19	22	SF 65'	34-26-21-0020-01900-0220	JEN TAMPA 10 LLC	37265 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
19	23	SF 65'	34-26-21-0020-01900-0230	JEN TAMPA 10 LLC	37277 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
20	1	SF 65'	34-26-21-0020-02000-0010	JEN TAMPA 10 LLC	37270 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
20	2	SF 65'	34-26-21-0020-02000-0020	JEN TAMPA 10 LLC	37282 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
20	3	SF 65'	34-26-21-0020-02000-0030	JEN TAMPA 10 LLC	37294 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
20	4	SF 65'	34-26-21-0020-02000-0040	JEN TAMPA 10 LLC	37306 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
20	5	SF 65'	34-26-21-0020-02000-0050	JEN TAMPA 10 LLC	37322 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
20	6	SF 65'	34-26-21-0020-02000-0060	JEN TAMPA 10 LLC	37346 GUNNISON DR ZEPHYRHILLS, FL 33540	0.26	\$68,860.34	
20	7	SF 65'	34-26-21-0020-02000-0070	JEN TAMPA 10 LLC	37368 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
20	8	SF 65'	34-26-21-0020-02000-0080	JEN TAMPA 10 LLC	37380 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
20	9	SF 65'	34-26-21-0020-02000-0090	JEN TAMPA 10 LLC	37392 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
20	10	SF 65'	34-26-21-0020-02000-0100	JEN TAMPA 10 LLC	37406 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
20	11	SF 65'	34-26-21-0020-02000-0110	JEN TAMPA 10 LLC	37420 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
20	12	SF 65'	34-26-21-0020-02000-0120	JEN TAMPA 10 LLC	37432 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
21	1	SF 65'	34-26-21-0020-02100-0010	JEN TAMPA 10 LLC	37303 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$68,860.34	
21	2	SF 65'	34-26-21-0020-02100-0020	JEN TAMPA 10 LLC	37315 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
21	3	SF 65'	34-26-21-0020-02100-0030	JEN TAMPA 10 LLC	37327 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$68,860.34	
21	4	SF 65'	34-26-21-0020-02100-0040	JEN TAMPA 10 LLC	37341 GUNNISON DR ZEPHYRHILLS, FL 33540	0.23	\$68,860.34	
21	5	SF 65'	34-26-21-0020-02100-0050	JEN TAMPA 10 LLC	37349 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
21	6	SF 65'	34-26-21-0020-02100-0060	JEN TAMPA 10 LLC	37361 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
21	7	SF 65'	34-26-21-0020-02100-0070	JEN TAMPA 10 LLC	37373 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
21	8	SF 65'	34-26-21-0020-02100-0080	JEN TAMPA 10 LLC	37385 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
21	9	SF 65'	34-26-21-0020-02100-0090	JEN TAMPA 10 LLC	37397 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
21	10	SF 65'	34-26-21-0020-02100-0100	JEN TAMPA 10 LLC	37411 GUNNISON DR ZEPHYRHILLS, FL 33540	0.18	\$68,860.34	
21	11	SF 65'	34-26-21-0020-02100-0110	JEN TAMPA 10 LLC	37425 GUNNISON DR ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
22	1	SF 65'	34-26-21-0020-02200-0010	JEN TAMPA 10 LLC	37297 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.22	\$68,860.34	
22	2	SF 65'	34-26-21-0020-02200-0020	JEN TAMPA 10 LLC	37311 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.20	\$68,860.34	
22	3	SF 65'	34-26-21-0020-02200-0030	JEN TAMPA 10 LLC	37329 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.27	\$68,860.34	
22	4	SF 65'	34-26-21-0020-02200-0040	JEN TAMPA 10 LLC	1495 JULINGTON CT ZEPHYRHILLS, FL 33540	0.37	\$68,860.34	
22	5	SF 65'	34-26-21-0020-02200-0050	JEN TAMPA 10 LLC	1503 JULINGTON CT ZEPHYRHILLS, FL 33540	0.43	\$68,860.34	
22	6	SF 65'	34-26-21-0020-02200-0060	JEN TAMPA 10 LLC	1511 JULINGTON CT ZEPHYRHILLS, FL 33540	0.27	\$68,860.34	
22	7	SF 65'	34-26-21-0020-02200-0070	JEN TAMPA 10 LLC	1519 JULINGTON CT ZEPHYRHILLS, FL 33540	0.27	\$68,860.34	
22	8	SF 65'	34-26-21-0020-02200-0080	JEN TAMPA 10 LLC	1518 JULINGTON CT ZEPHYRHILLS, FL 33540	0.30	\$68,860.34	
22	9	SF 65'	34-26-21-0020-02200-0090	JEN TAMPA 10 LLC	1506 JULINGTON CT ZEPHYRHILLS, FL 33540	0.27	\$68,860.34	
22	10	SF 65'	34-26-21-0020-02200-0100	JEN TAMPA 10 LLC	1494 JULINGTON CT ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
22	11	SF 65'	34-26-21-0020-02200-0110	JEN TAMPA 10 LLC	1482 JULINGTON CT ZEPHYRHILLS, FL 33540	0.21	\$68,860.34	
22	12	SF 65'	34-26-21-0020-02200-0120	JEN TAMPA 10 LLC	1470 JULINGTON CT ZEPHYRHILLS, FL 33540	0.25	\$68,860.34	
22	13	SF 65'	34-26-21-0020-02200-0130	JEN TAMPA 10 LLC	1458 JULINGTON CT ZEPHYRHILLS, FL 33540	0.22	\$68,860.34	
22	14	SF 65'	34-26-21-0020-02200-0140	JEN TAMPA 10 LLC	1446 JULINGTON CT ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
22	15	SF 65'	34-26-21-0020-02200-0150	JEN TAMPA 10 LLC	37864 GUNNISON DR ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
23	1	SF 65'	34-26-21-0020-02300-0010	JEN TAMPA 10 LLC	37857 GUNNISON DR ZEPHYRHILLS, FL 33540	0.22	\$68,860.34	
23	2	SF 65'	34-26-21-0020-02300-0020	JEN TAMPA 10 LLC	37308 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.19	\$68,860.34	
23	3	SF 65'	34-26-21-0020-02300-0030	JEN TAMPA 10 LLC	37296 ARKANSAS LN ZEPHYRHILLS, FL 33540	0.15	\$68,860.34	
24	1	SF 55'	34-26-21-0020-02400-0010	PULTE HOME COMPANY LLC	37886 CLINCH CIR ZEPHYRHILLS, FL 33540	0.20	\$58,356.22	
24	2	SF 55'	34-26-21-0020-02400-0020	PULTE HOME COMPANY LLC	37878 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$58,356.22	
25	8	SF 55'	34-26-21-0020-02500-0080	PULTE HOME COMPANY LLC	37171 CLINCH CIR ZEPHYRHILLS, FL 33540	0.32	\$58,356.22	
25	9	SF 55'	34-26-21-0020-02500-0090	PULTE HOME COMPANY LLC	37179 CLINCH CIR ZEPHYRHILLS, FL 33540	0.20	\$58,356.22	
25	10	SF 55'	34-26-21-0020-02500-0100	JEN TAMPA 10 LLC	37187 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$58,356.22	
25	11	SF 55'	34-26-21-0020-02500-0110	JEN TAMPA 10 LLC	37195 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
25	12	SF 55'	34-26-21-0020-02500-0120	JEN TAMPA 10 LLC	37207 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$58,356.22	
25	13	SF 55'	34-26-21-0020-02500-0130	JEN TAMPA 10 LLC	37231 CLINCH CIR ZEPHYRHILLS, FL 33540	0.26	\$58,356.22	
25	14	SF 55'	34-26-21-0020-02500-0140	JEN TAMPA 10 LLC	37255 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
25	15	SF 55'	34-26-21-0020-02500-0150	JEN TAMPA 10 LLC	37263 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
25	16	SF 55'	34-26-21-0020-02500-0160	JEN TAMPA 10 LLC	37275 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	

EXHIBIT "A"

Block #	Lot #	Unit Type*	Parcel ID	Owner	Address	Acres	Bond Assessments	
							Apportionment per Unit*	
25	17	SF 55'	34-26-21-0020-02500-0170	JEN TAMPA 10 LLC	37289 CLINCH CIR ZEPHYRHILLS, FL 33540	0.22	\$58,356.22	
25	18	SF 55'	34-26-21-0020-02500-0180	JEN TAMPA 10 LLC	37319 CLINCH CIR ZEPHYRHILLS, FL 33540	0.25	\$58,356.22	
25	19	SF 55'	34-26-21-0020-02500-0190	JEN TAMPA 10 LLC	37343 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
25	20	SF 55'	34-26-21-0020-02500-0200	JEN TAMPA 10 LLC	37351 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
25	21	SF 55'	34-26-21-0020-02500-0210	JEN TAMPA 10 LLC	37359 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
25	22	SF 55'	34-26-21-0020-02500-0220	JEN TAMPA 10 LLC	37373 CLINCH CIR ZEPHYRHILLS, FL 33540	0.16	\$58,356.22	
25	23	SF 55'	34-26-21-0020-02500-0230	JEN TAMPA 10 LLC	37385 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$58,356.22	
27	1	SF 55'	34-26-21-0020-02700-0010	JEN TAMPA 10 LLC	37278 CLINCH CIR ZEPHYRHILLS, FL 33540	0.24	\$58,356.22	
27	2	SF 55'	34-26-21-0020-02700-0020	JEN TAMPA 10 LLC	37290 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	3	SF 55'	34-26-21-0020-02700-0030	JEN TAMPA 10 LLC	37302 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	4	SF 55'	34-26-21-0020-02700-0040	JEN TAMPA 10 LLC	37310 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	5	SF 55'	34-26-21-0020-02700-0050	JEN TAMPA 10 LLC	37318 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	6	SF 55'	34-26-21-0020-02700-0060	JEN TAMPA 10 LLC	37330 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
27	7	SF 55'	34-26-21-0020-02700-0070	JEN TAMPA 10 LLC	37338 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$58,356.22	
27	8	SF 55'	34-26-21-0020-02700-0080	JEN TAMPA 10 LLC	37352 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
27	9	SF 55'	34-26-21-0020-02700-0090	JEN TAMPA 10 LLC	37368 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
27	10	SF 55'	34-26-21-0020-02700-0100	JEN TAMPA 10 LLC	37380 CLINCH CIR ZEPHYRHILLS, FL 33540	0.15	\$58,356.22	
28	1	SF 55'	34-26-21-0020-02800-0010	JEN TAMPA 10 LLC	37194 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$58,356.22	
28	2	SF 55'	34-26-21-0020-02800-0020	JEN TAMPA 10 LLC	37202 CLINCH CIR ZEPHYRHILLS, FL 33540	0.17	\$58,356.22	
28	3	SF 55'	34-26-21-0020-02800-0030	JEN TAMPA 10 LLC	37210 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
28	4	SF 55'	34-26-21-0020-02800-0040	JEN TAMPA 10 LLC	37224 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
28	5	SF 55'	34-26-21-0020-02800-0050	JEN TAMPA 10 LLC	37236 CLINCH CIR ZEPHYRHILLS, FL 33540	0.21	\$58,356.22	
28	6	SF 55'	34-26-21-0020-02800-0060	JEN TAMPA 10 LLC	37244 CLINCH CIR ZEPHYRHILLS, FL 33540	0.18	\$58,356.22	
28	7	SF 55'	34-26-21-0020-02800-0070	JEN TAMPA 10 LLC	37252 CLINCH CIR ZEPHYRHILLS, FL 33540	0.19	\$58,356.22	
Total						34.10	\$10,607,993.68	
						Total Acreage	34.10	

*Please note the Unit Types and Bond Assessments Apportionment per Unit of each unit may be inaccurate and confirmation from the District Engineer and Developer is needed.

EXHIBIT "B"

Bond Assessments in the estimated amount of \$47,607,006.32 are proposed to be levied uniformly over the area described below less and except the parcels listed in Exhibit "A":

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
 THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.
 BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

LEGAL DESCRIPTION:

A parcel of land being a portion of that certain property, as described in Official Records Book 6903, Page 1041, of the Public Records of Pasco County, Florida, lying in Sections 33 & 34, Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 33, Township 26 South, Range 21 East, Pasco County, Florida; thence N89°35'24"E, along the South line of said Southeast 1/4 of Section 33 (being the basis of bearings for this legal description), for 301.96 feet to the point of intersection with the Easterly Right-of-Way line of U.S. HIGHWAY 301, same being the POINT OF BEGINNING; thence leaving said South line of the Southeast 1/4 of Section 33, N20°14'52"E, along said Easterly Right-of-Way line of U.S. HIGHWAY 301, for 5,197.50 feet; thence leaving said Easterly Right-of-Way line of U.S. HIGHWAY 301, S69°45'08"E, for 290.27 feet; thence N20°18'01"E, for 214.48 feet to the point of intersection with a non-tangent curve, concave Northerly, same being the Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A, as recorded in Plat Book 64, Page 123, of the Public Records of Pasco County, Florida; thence the following thirty-six (36) courses along said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence Easterly along the arc of said curve, with a radial bearing of N10°58'42"E, having a radius of 1,010.00 feet, a central angle of 09°45'44", an arc length of 172.08 feet, and a chord bearing S83°54'10"E, for 171.88 feet, to the point of tangent; (2) thence S88°47'02"E, for 503.17 feet to the point of curvature of a curve concave Southerly; (3) thence Easterly along the arc of said curve, having a radius of 540.00 feet, a central angle of 29°55'35", an arc length of 282.05 feet, and a chord bearing S73°49'14"E, for 278.85 feet to the point of compound curvature of a curve concave Westerly; (4) thence Southerly along the arc of said curve, having a radius of 615.00 feet, a central angle of 126°26'25", an arc length of 1,357.18 feet, and a chord bearing S04°21'46"W, for 1,098.08 feet, to the point of reverse curvature of a curve concave Southeasterly; (5) thence Southwesterly along the arc of said curve, having a radius of 735.00 feet, a central angle of 55°54'36", an arc length of 717.22 feet, and a chord bearing S39°37'40"W, for 689.10 feet, to the point of tangent; (6) thence S11°40'22"W, for 23.85 feet to the point of curvature of a curve concave Northwesterly; (7) thence Southwesterly along the arc of said curve, having a radius of 640.00 feet, a central angle of 42°11'17", an arc length of 471.25 feet, and a chord bearing S32°46'01"W, for 460.67 feet to the point of tangent; (8) thence S53°51'40"W, for 824.53 feet to the point of curvature of a curve concave Northerly; (9) thence Westerly along the arc of said curve, having a radius of 605.00 feet, a central angle of 56°22'18", an arc length of 595.24 feet, and a chord bearing S82°02'49"W, for 571.52 feet to the point of tangent; (10) thence N69°46'02"W, for 151.40 feet; (11) thence S20°14'52"W, for 1,611.65 feet; (12) thence S55°33'47"E, for 342.00 feet; (13) thence S35°41'22"E, for 91.16 feet; (14) thence S54°05'00"E, for 53.51 feet; (15) thence S55°25'50"E, for 137.15 feet; (16) thence S57°33'00"E, for 42.88 feet; (17) thence S64°47'51"E, for 87.92 feet; (18) thence S77°53'13"E, for 134.50 feet; (19) thence S79°33'48"E, for 119.42 feet; (20) thence N80°24'34"E, for 26.01 feet; (21) thence S89°20'44"E, for 41.01 feet; (22) thence N24°32'24"E, for 27.61 feet; (23) thence S71°37'22"E, for 74.89 feet; (24) thence S45°56'14"E, for 33.52 feet; (25) thence S37°28'31"E, for 55.00 feet; (26) thence N52°31'29"E, for 130.00 feet; (27) thence N64°46'00"E, for 51.16 feet; (28) thence N38°20'24"E, for 100.95 feet to the point of curvature of a curve concave Northwesterly;

Continue on Sheet 2

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE 1A, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR: **PULTEGROUP WEST FLORIDA DIVISION**

SHEET DESCRIPTION: **LEGAL DESCRIPTION & SKETCH**

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
JOB No.: 2023-054G	EPN: 103	SECTION: 27,28,33,34	TOWNSHIP: 26S	RANGE: 21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
 SEE SHEETS 7-12 FOR SKETCH
 SEE SHEETS 13-15 FOR LEGEND AND TABLES



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NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH

JARED T. POTENAUDE
 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER: LS 6971
 STATE OF FLORIDA

4-5-2024

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
 THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.
 BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

LEGAL DESCRIPTION: (continued from Sheet 1)

(29) thence Northeasterly along the arc of said curve, having a radius of 235.91 feet, a central angle of 03°03'34", an arc length of 12.60 feet, and a chord bearing N36°48'37"E, for 12.59 feet to the point of intersection with a non-tangent line; (30) thence S37°28'31"E, for 78.33 feet; (31) thence S39°58'13"E, for 109.81 feet; (32) thence S04°23'29"W, for 44.34 feet to the point of intersection with a non-tangent curve, concave Southwesterly; (33) thence Southeasterly along the arc of said curve, with a radial bearing of S04°23'29"W, having a radius of 60.00 feet, a central angle of 87°41'23", an arc length of 91.83 feet, and a chord bearing S41°45'49"E, for 83.13 feet, to the point of intersection with a non-tangent line; (34) thence S78°19'29"E, for 111.83 feet to the point of intersection with a non-tangent curve, concave Northwesterly; (35) thence Southwesterly along the arc of said curve, with a radial bearing of N81°40'18"W, having a radius of 171.28 feet, a central angle of 65°02'17", an arc length of 194.43 feet, and a chord bearing S40°50'51"W, for 184.16 feet, to the point of tangent; (36) thence S73°21'59"W, for 82.74 feet to the Southwest corner of TRACT C, according to said Plat of RIVERWOOD ESTATES PHASE 1A, same being the point of intersection with said South line of the Southeast 1/4 of Section 33; thence S89°35'24"W, along said South line of the Southeast 1/4 of Section 33, for 1,740.94 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land being a portion of that certain property, as described in Official Records Book 6903, Page 1041, of the Public Records of Pasco County, Florida, lying in Sections 27, 28, 33 & 34, Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 33, Township 26 South, Range 21 East, Pasco County, Florida; thence N89°35'24"E, along the South line of said Southeast 1/4 of Section 33 (being the basis of bearings for this legal description), for 2,587.48 feet to the Southeast corner of TRACT C, according to the Plat of RIVERWOOD ESTATES PHASE 1A, as recorded in Plat Book 64, Page 123, of the Public Records of Pasco County, Florida, same being the POINT OF BEGINNING; thence the following eighty-five (85) courses along the Easterly line of said Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence leaving said South line of the Southeast 1/4 of Section 33, N06°36'58"E, for 618.99 feet to the point of intersection with a non-tangent curve, concave Southwesterly; (2) thence Northwesterly along the arc of said curve, with a radial bearing of S73°43'12"W, having a radius of 164.21 feet, a central angle of 39°10'19", an arc length of 112.27 feet, and a chord bearing N35°51'57"W, for 110.10 feet, to the point of intersection with a non-tangent line; (3) thence N55°27'07"W, for 11.82 feet; (4) thence S34°32'53"W, for 52.40 feet to the point of intersection with a non-tangent curve, concave Northeasterly; (5) thence Northwesterly along the arc of said curve, with a radial bearing of N55°27'06"W, having a radius of 171.29 feet, a central angle of 163°33'56", an arc length of 488.98 feet, and a chord bearing N63°40'08"W, for 339.05 feet, to the point of tangent; (6) thence N18°06'49"E, for 79.99 feet; (7) thence N06°36'07"E, for 110.72 feet; (8) thence N35°53'00"W, for 61.74 feet; (9) thence N89°57'29"W, for 43.31 feet to the point of curvature of a curve concave Southerly;

Continue on Sheet 3

NOTE. THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE 1A, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

PULTEGROUP WEST FLORIDA DIVISION

SHEET DESCRIPTION:

LEGAL DESCRIPTION & SKETCH

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
JOB No.: 2023-0546	EPN: 103	SECTION: 27,28,33,34	TOWNSHIP: 26S	RANGE: 21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
 SEE SHEETS 7-12 FOR SKETCH
 SEE SHEETS 13-15 FOR LEGEND AND TABLES



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20525 AMBERFIELD DRIVE, SUITE 201, LAND O LAKES, FLORIDA 34638
 PHONE: (800) 532 - 1047 FAX: (727) 848 - 3648 WWW.FLDESIGN.COM L.B. NO.6707

NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
 CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH
 4-5-2024
JARED T. PATENAUDE
 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER LS 6971
 STATE OF FLORIDA

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

TOGETHER WITH: (continued from Sheet 2)

(10) thence Westerly along the arc of said curve, having a radius of 225.00 feet, a central angle of 39°27'57", an arc length of 154.98 feet, and a chord bearing S70°18'32"W, for 151.94 feet to the point of reverse curvature of a curve concave Northerly; (11) thence Westerly along the arc of said curve, having a radius of 20.00 feet, a central angle of 86°48'06", an arc length of 30.30 feet, and a chord bearing N86°01'23"W, for 27.48 feet, to the point of tangent; (12) thence N42°37'20"W, for 360.38 feet; (13) thence N47°22'40"E, for 57.50 feet; (14) thence N46°59'57"E, for 52.06 feet to the point of curvature of a curve concave Southeasterly; (15) thence Northeasterly along the arc of said curve, having a radius of 335.35 feet, a central angle of 29°45'13", an arc length of 174.15 feet, and a chord bearing N61°52'34"E, for 172.20 feet to the point of intersection with a non-tangent line; (16) thence N13°14'49"W, for 20.01 feet; (17) thence N58°54'56"E, for 31.11 feet; (18) thence N89°34'53"E, for 595.05 feet to the point of intersection with the East line of said Section 33; (19) thence S00°02'31"W, along said East line of Section 33, for 146.09 feet; (20) thence leaving said East line of Section 33, N89°53'14"E, along the South line of the Northwest 1/4 of the Southwest 1/4 of Section 34, Township 26 South, Range 21 East, Pasco County, Florida, for 515.58 feet; (21) thence leaving said South line of the Northwest 1/4 of the Southwest 1/4 of Section 34, N42°48'43"E, for 1,418.02 feet; (22) thence N78°04'58"E, for 130.00 feet; (23) thence S11°55'02"E, for 38.75 feet; (24) thence N78°04'58"E, for 50.00 feet to the point of intersection with a non-tangent curve, concave Southeasterly; (25) thence Northeasterly along the arc of said curve, with a radial bearing of N78°04'58"E, having a radius of 20.00 feet, a central angle of 90°00'00", an arc length of 31.42 feet, and a chord bearing N33°04'58"E, for 28.28 feet, to the point of tangent; (26) thence N78°04'58"E, for 101.00 feet; (27) thence S11°55'02"E, for 86.14 feet to the point of curvature of a curve concave Westerly; (28) thence Southerly along the arc of said curve, having a radius of 546.00 feet, a central angle of 03°33'20", an arc length of 33.88 feet, and a chord bearing S10°08'22"E, for 33.88 feet to the point of intersection with a non-tangent line; (29) thence N78°04'58"E, for 137.59 feet; (30) thence N13°01'06"W, for 28.82 feet; (31) thence N76°58'54"E, for 121.00 feet; (32) thence N27°59'14"E, for 76.20 feet; (33) thence N76°58'54"E, for 130.00 feet; (34) thence N12°46'46"E, for 980.13 feet; (35) thence S64°54'20"W, for 120.43 feet; (36) thence S66°22'48"W, for 333.80 feet; (37) thence N23°37'12"W, for 120.61 feet; (38) thence N17°41'54"W, for 50.27 feet to the point of intersection with a non-tangent curve, concave Westerly; (39) thence Northerly along the arc of said curve, with a radial bearing of N23°37'12"W, having a radius of 20.00 feet, a central angle of 90°00'00", an arc length of 31.42 feet, and a chord bearing N21°22'48"E, for 28.28 feet, to the point of tangent; (40) thence N23°37'12"W, for 101.00 feet; (41) thence S66°22'48"W, for 128.88 feet; (42) thence N58°01'56"W, for 21.44 feet; (43) thence S49°28'25"W, for 56.59 feet; (44) thence S54°08'11"W, for 66.05 feet; (45) thence S51°15'46"W, for 55.00 feet; (46) thence S70°06'39"W, for 34.63 feet; (47) thence N67°56'16"W, for 42.87 feet; (48) thence N62°29'24"W, for 162.63 feet to the point of intersection with a non-tangent curve, concave Northeasterly; (49) thence Northwesterly along the arc of said curve, with a radial bearing of N27°35'45"E, having a radius of 44.00 feet, a central angle of 57°00'16", an arc length of 43.78 feet, and a chord bearing N33°54'07"W, for 41.99 feet, to the point of tangent; (50) thence N05°23'59"W, for 87.23 feet to the point of curvature of a curve concave Westerly; (51) thence Northerly along the arc of said curve, having a radius of 456.00 feet, a central angle of 07°18'52", an arc length of 58.21 feet, and a chord bearing N09°03'25"W, for 58.17 feet to the point of tangent;

(11) Continue on Sheet 4

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE IA, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

PULTEGROUP WEST FLORIDA DIVISION

SHEET DESCRIPTION:

LEGAL DESCRIPTION & SKETCH

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
JOB No.: 2023-054G	EPN: 103	SECTION: 27,28,33,34	TOWNSHIP: 26S	RANGE: 21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
SEE SHEETS 7-12 FOR SKETCH
SEE SHEETS 13-15 FOR LEGEND AND TABLES



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NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH
4-5-2024
JARESTATE PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
STATE OF FLORIDA

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

TOGETHER WITH: (continued from Sheet 3)

(52) thence N12°42'51"W, for 101.94 feet; (53) thence N45°45'44"W, for 136.23 feet; (54) thence N36°47'22"W, for 50.70 feet; (55) thence N45°30'01"W, for 121.05 feet to the point of intersection with a non-tangent curve, concave Northwesterly; (56) thence Northeasterly along the arc of said curve, with a radial bearing of N47°28'10"W, having a radius of 284.00 feet, a central angle of 29°59'55", an arc length of 148.69 feet, and a chord bearing N27°31'52"E, for 147.00 feet, to the point of tangent; (57) thence N12°31'55"E, for 227.40 feet; (58) thence S77°28'05"E, for 121.00 feet; (59) thence N12°31'55"E, for 1.00 feet to the point of curvature of a curve concave Southeasterly; (60) thence Northeasterly along the arc of said curve, having a radius of 275.00 feet, a central angle of 35°35'24", an arc length of 170.82 feet, and a chord bearing N30°19'37"E, for 168.09 feet to the point of intersection with a non-tangent line; (61) thence N41°52'41"W, for 121.00 feet to the point of intersection with a non-tangent curve, concave Southeasterly; (62) thence Northeasterly along the arc of said curve, with a radial bearing of S41°52'41"E, having a radius of 396.00 feet, a central angle of 25°12'16", an arc length of 174.20 feet, and a chord bearing N60°43'26"E, for 172.80 feet, to the point of intersection with a non-tangent line; (63) thence N18°53'46"E, for 25.79 feet; (64) thence N02°23'02"E, for 10.62 feet; (65) thence N08°49'19"W, for 42.48 feet; (66) thence N10°19'15"W, for 67.79 feet; (67) thence N15°03'57"W, for 34.49 feet; (68) thence N46°22'01"W, for 29.14 feet; (69) thence N78°48'07"W, for 54.43 feet; (70) thence N39°18'38"W, for 81.99 feet; (71) thence N13°47'37"E, for 76.67 feet; (72) thence N61°03'15"E, for 5.57 feet; (73) thence N72°14'09"W, for 108.63 feet; (74) thence N37°20'31"W, for 60.00 feet; (75) thence S52°39'29"W, for 351.26 feet to the point of curvature of a curve concave Northerly; (76) thence Westerly along the arc of said curve, having a radius of 10.00 feet, a central angle of 86°32'13", an arc length of 15.10 feet, and a chord bearing N84°04'24"W, for 13.71 feet to the point of reverse curvature of a curve concave Southwesterly; (77) thence Northwesterly along the arc of said curve, having a radius of 735.00 feet, a central angle of 00°46'53", an arc length of 10.03 feet, and a chord bearing N41°11'44"W, for 10.02 feet, to the point of tangent; (78) thence N41°35'11"W, for 68.24 feet to the point of curvature of a curve concave Southwesterly; (79) thence Northwesterly along the arc of said curve, having a radius of 610.00 feet, a central angle of 47°11'51", an arc length of 502.49 feet, and a chord bearing N65°11'06"W, for 488.40 feet to the point of tangent; (80) thence N88°47'02"W, for 471.51 feet to the point of curvature of a curve concave Northeasterly; (81) thence Northwesterly along the arc of said curve, having a radius of 20.00 feet, a central angle of 111°07'16", an arc length of 38.79 feet, and a chord bearing N33°13'24"W, for 32.99 feet to the point of tangent; (82) thence N22°20'14"E, for 5.07 feet; (83) thence S67°39'46"E, for 30.00 feet; (84) thence N22°20'14"E, for 40.00 feet; (85) thence N67°39'46"W, for 90.00 feet; thence leaving said Easterly line of the Plat of RIVERWOOD ESTATES PHASE 1A, N22°20'14"E, for 176.23 feet; thence N67°39'46"W, for 355.94 feet to the point of intersection with a non-tangent curve, concave Southeasterly, same being the Easterly Right-of-Way line of U.S. HIGHWAY 301; thence Northeasterly along the arc of said curve, with a radial bearing of S65°41'12"E, having a radius of 5,877.15 feet, a central angle of 00°24'20", an arc length of 41.60 feet, and a chord bearing N24°30'58"E, along said Easterly Right-of-Way line of U.S. HIGHWAY 301, for 41.60 feet, to the point of intersection with a non-tangent line; thence leaving said Easterly Right-of-Way line of U.S. HIGHWAY 301, N89°42'48"E, for 288.09 feet; thence N89°23'14"E, for 1,346.91 feet to the point of intersection with the East line of the Southwest 1/4 of the Southwest 1/4 of Section 27, Township 26 South, Range 21 East, Pasco County, Florida;

(53) Continue on Sheet 5

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE 1A, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

PULTEGROUP WEST FLORIDA DIVISION

SHEET DESCRIPTION:

LEGAL DESCRIPTION & SKETCH

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
JOB No.: 2023-054G	EPN: 103	SECTION: 27,28,33,34	TOWNSHIP: 26S	RANGE: 21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
SEE SHEETS 7-12 FOR SKETCH
SEE SHEETS 13-15 FOR LEGEND AND TABLES



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CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH

4-5-2024

JARED T. PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
ST. AUSTINE, FLORIDA

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
 THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.
 BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

TOGETHER WITH: (continued from Sheet 4)

thence S00°14'30"E, along said East line of the Southwest 1/4 of the Southwest 1/4 of Section 27, for 233.90 feet to the point of intersection with the North line of the Northeast 1/4 of the Northwest 1/4 of Section 34, Township 26 South, Range 21 East, Pasco County, Florida; thence leaving said East line of the Southwest 1/4 of the Southwest 1/4 of Section 27, N89°23'14"E, along said North line of the Northeast 1/4 of the Northwest 1/4 of Section 34, for 63.01 feet to the point of intersection with a line lying 63.00 feet East of and parallel with the East line of the Northwest 1/4 of the Northwest 1/4 of said Section 34; thence leaving said North line of the Northeast 1/4 of the Northwest 1/4 of Section 34, S00°11'30"W, along said line lying 63.00 feet East of and parallel with East line of the Northwest 1/4 of the Northwest 1/4 of Section 34, for 166.12 feet to the point of intersection with a line lying 166.10 feet South of and parallel with said North line of the Northeast 1/4 of the Northwest 1/4 of Section 34; thence leaving said line lying 63.00 feet East of and parallel with the East line of the Northwest 1/4 of the Northwest 1/4 of Section 34, N89°23'14"E, along said line lying 166.10 feet South of and parallel with the North line of the Northeast 1/4 of the Northwest 1/4 of Section 34, for 1,284.78 feet to a point on a line lying 166.10 feet South of and parallel with the North line of the Northwest 1/4 of the Northeast 1/4 of said Section 34; thence N89°23'54"E, along said line lying 166.10 feet South of and parallel with the North line of the Northwest 1/4 of the Northeast 1/4 of Section 34, for 1,315.80 feet to the point of intersection with the East line of TRACT 3, according to the Plat of CRYSTAL SPRINGS COLONY FARMS, as recorded in Plat Book 2, Page 24, of the Public Records of Pasco County, Florida; thence leaving said line lying 166.10 feet South of and parallel with the North line of the Northwest 1/4 of the Northeast 1/4 of Section 34, S00°05'56"W, along said East line of TRACT 3, and the East lines of TRACT 14 and TRACT 19, respectively, both according to said Plat of CRYSTAL SPRINGS COLONY FARMS, for 1,827.07 feet to the Southeast corner of said TRACT 19; thence S89°35'44"W, along the South line of said TRACT 19, for 661.50 feet to the Southwest corner of said TRACT 19; thence S00°12'46"W, along the East line of TRACT 29, according to said Plat of CRYSTAL SPRINGS COLONY FARMS, for 663.65 feet to the Southeast corner of said TRACT 29; thence S89°39'39"W, along the South line of said TRACT 29, for 662.81 feet to the Northeast corner of the Southwest 1/4 of said Section 34; thence S00°19'36"W, along the East line of the Northeast 1/4 of said Southwest 1/4 of Section 34, for 1,325.82 feet to the Southeast corner of said Northeast 1/4 of the Southwest 1/4 of Section 34; thence S89°42'49"W, along the South line of said Northeast 1/4 of the Southwest 1/4 of Section 34, for 1,338.34 feet to the Southwest corner of said Northeast 1/4 of the Southwest 1/4 of Section 34; thence S00°13'03"W, along the East line of the Southwest 1/4 of said Southwest 1/4 of Section 34, for 1,320.38 feet to the Southeast corner of said Southwest 1/4 of the Southwest 1/4 of Section 34; thence S89°56'45"W, along the South line of said Southwest 1/4 of the Southwest 1/4 of Section 34, for 1,334.71 feet to the Southwest corner of said Southwest 1/4 of the Southwest 1/4 of Section 34; thence S89°35'24"W, along said South line of the Southeast 1/4 of Section 33, for 55.35 feet to the POINT OF BEGINNING.

Continue on Sheet 6

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE 1A, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

PULTEGROUP WEST FLORIDA DIVISION

SHEET DESCRIPTION:

LEGAL DESCRIPTION & SKETCH

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:
2023-0546	103	27,28,33,34	26S	21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
 SEE SHEETS 7-12 FOR SKETCH
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 CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH

Jared T. Patenaude
 JARED T. PATENAUDE
 PROFESSIONAL SURVEYOR AND MAPPER
 LICENSE NUMBER LS 6971
 STATE OF FLORIDA

APR 5 2024

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION.

TOGETHER WITH: (continued from Sheet 5)

A parcel of land being a portion of that certain property, as described in Official Records Book 6903, Page 1041, of the Public Records of Pasco County, Florida, lying in Section 33, Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of the Southeast 1/4 of Section 33, Township 26 South, Range 21 East, Pasco County, Florida; thence N89°35'24"E, along the South line of said Southeast 1/4 of Section 33 (being the basis of bearings for this legal description), for 301.96 feet to the point of intersection with the Easterly Right-of-Way line of U.S. HIGHWAY 301; thence leaving said South line of the Southeast 1/4 of Section 33, N20°14'52"E, along said Easterly Right-of-Way line of U.S. HIGHWAY 301, for 5,197.50 feet; thence leaving said Easterly Right-of-Way line of U.S. HIGHWAY 301, S69°45'08"E, for 290.27 feet; thence N20°18'01"E, for 214.48 feet to the point of intersection with a non-tangent curve, concave Northerly, same being the Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A, as recorded in Plat Book 64, Page 123, of the Public Records of Pasco County, Florida; thence the following three (3) courses along said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence Westerly along the arc of said curve, with a radial bearing of N10°58'42"E, having a radius of 1,010.00 feet, a central angle of 09°16'18", an arc length of 163.44 feet, and a chord bearing N74°23'10"W, for 163.26 feet, to the point of tangent; (2) thence N69°45'01"W, for 52.74 feet; (3) thence N20°14'52"E, for 10.00 feet to the POINT OF BEGINNING; thence leaving said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A, N69°45'01"W, for 75.00 feet to the point of intersection with said Easterly Right-of-Way line of U.S. HIGHWAY 301; thence the following two (2) courses along said Easterly Right-of-Way line of U.S. HIGHWAY 301; (1) thence N20°14'52"E, for 29.74 feet to the point of curvature of a curve concave Easterly; (2) thence Northerly along the arc of said curve, having a radius of 5,877.15 feet, a central angle of 00°52'48", an arc length of 90.27 feet, and a chord bearing N20°41'16"E, for 90.27 feet to the point of intersection with a non-tangent line; thence leaving said Easterly Right-of-Way line of U.S. HIGHWAY 301, S69°45'01"E, for 75.01 feet to the point of intersection with a non-tangent curve, concave Easterly, same being said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A; thence the following two (2) courses along said Westerly line of the Plat of RIVERWOOD ESTATES PHASE 1A; (1) thence Southerly along the arc of said curve, with a radial bearing of S68°51'39"E, having a radius of 5,802.15 feet, a central angle of 00°53'29", an arc length of 90.27 feet, and a chord bearing S20°41'37"W, for 90.26 feet, to the point of tangent; (2) thence S20°14'52"W, for 29.74 feet to the POINT OF BEGINNING.

Altogether containing 15,032,031 square feet or 345.088 acres, more or less.

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS SOLELY BASED UPON THE PLAT OF RIVERWOOD ESTATES PHASE 1A, AS RECORDED IN PLAT BOOK 64, PAGE 123, AND THAT OFFICIAL RECORDS BOOK 6903, PAGE 1041, BOTH OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

PULTEGROUP WEST FLORIDA DIVISION

SHEET DESCRIPTION:

LEGAL DESCRIPTION & SKETCH

SCALE: NONE	DATE: 4-02-2024	DRAWN: SMS	CALCED: RCW3	CHECKED: RCW3
JOB No.: 2023-0546	EPN: 103	SECTION: 27,28,33,34	TOWNSHIP: 26S	RANGE: 21E

SEE SHEETS 1-6 FOR LEGAL DESCRIPTION
SEE SHEETS 7-12 FOR SKETCH
SEE SHEETS 13-15 FOR LEGEND AND TABLES



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JARED A. PATENAUSE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER 15,6971
STATE OF FLORIDA

EXHIBIT "C"

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

JEN TAMPA 10 LLC
1316 W SWANN AVE
TAMPA, FL 33606

PULTE HOME COMPANY LLC
2662 S FAULKENBURG RD
RIVERVIEW, FL 33578

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2024-17

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the "Board") of the Riverwood Estates Community Development District (the "District") previously adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within and without the boundaries of the District, as described in the *Engineer's Report* prepared by Florida Design Consultants, Inc. (the "Series 2006 Improvements"); and

WHEREAS, the District financed the Series 2006 Improvements from the sale of \$14,225,000 Riverwood Estates Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds"), and \$8,775,000 Riverwood Estates Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006B (the "Series 2006B Bonds," together with the Series 2006A Bonds, the "2006 Bonds"); and

WHEREAS, the total cost of the Series 2006 Improvements is \$19,850,000.00; and

WHEREAS, pursuant to Chapters 170 and 190, *Florida Statutes*, the District levied non-ad valorem special assessments securing the 2006 Bonds on those benefitted lands within the District as more specifically described in the *Final Master Special Assessment Allocation Report* (dated December 1, 2006) prepared by Rizzetta and Company, Inc. (the "2006 Assessments"); and

WHEREAS, the District financed the Series 2006 Improvements from the sale of \$14,225,000 Riverwood Estates

WHEREAS, the Board desires to finance, acquire and/or construct additional infrastructure improvements and in connection with such desire hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in

the District's *Engineer's Report*, dated _____, 2024, attached hereto as **Exhibit A** and incorporated herein by reference, which report describes the Series 2006 Improvements and the Improvements ; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"), which Assessments are in addition to the 2006 Assessments; and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated _____, 2024, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$_____ (the "Estimated Cost").
4. The Assessments will defray approximately \$_____, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Pasco County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 2nd day of May, 2024.

ATTEST:

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Engineer's Report, dated _____, 2024

Exhibit B: Master Special Assessment Methodology Report, dated _____, 2024

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2024-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2024, AT _____ .M. AT _____, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Riverwood Estates Community Development District (the “Board”) has previously adopted Resolution 2024-___ entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2024-___, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 (the “District Records Office”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

1. There is hereby declared a public hearing to be held at __:00 a.m. on _____, 2024, _____, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Pasco County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 2nd day of May, 2024.

ATTEST:

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

10

**Riverwood Estates Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

Riverwood Estates Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Riverwood Estates Community Development District
Pasco County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Riverwood Estates Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the Basis for Opinion, the financial statements referred to above do not present fairly, the financial position of the discretely presented component unit of the District as of September 30, 2023 or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion

In our opinion, except for the matter described in the Basis for Opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate remaining fund information of Riverwood Estates Community Development District as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion

In our opinion, the financial statements referred to previously present fairly in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Fort Pierce / Stuart

To the Board of Supervisors
Riverwood Estates Community Development District

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The District did not include the financial statements for the legally separate component unit. Accounting principles generally accepted in the United States of America (GAAP) require the financial statements of the component unit be reported with the financial statements of the District's primary government unless the District also issues financial statements for the reporting entity that include the financial data for its component unit. The District has not issued such financial statements. Because of this departure from GAAP the assets, liabilities, net position, revenues and expenses in the accompanying financial statements do not include the activity of the discretely presented component unit.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Supervisors
Riverwood Estates Community Development District

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Supervisors
Riverwood Estates Community Development District

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 26, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Riverwood Estates Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2024

**Riverwood Estates Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

Management's discussion and analysis of Riverwood Estates Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components: 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector components. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by landowner contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three components: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Riverwood Estates Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds, are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long-lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's total liabilities exceeded total assets by \$(14,658,805) (net position). Net investment in capital assets amounted to \$12,191,759. Unrestricted net position totaled \$(26,850,564).
- ◆ Governmental activities revenues totaled \$27,181 while governmental activities expenses totaled \$772,370.

**Riverwood Estates Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2023	2022
Current assets	\$ 9,683	\$ 10,243
Restricted assets	3,639	6,845
Capital assets	21,569,725	21,569,725
Total Assets	21,583,047	21,586,813
Current liabilities	27,327,467	26,127,229
Non-current liabilities	8,914,385	9,373,200
Total Liabilities	36,241,852	35,500,429
 Net Position		
Net investment in capital assets	12,191,759	11,749,736
Unrestricted	(26,850,564)	(25,663,352)
Total Net Position	\$ (14,658,805)	\$ (13,913,616)

The decrease in unrestricted net position and the increase in current liabilities is the result of the current year debt service requirements that were not funded.

The decrease in noncurrent liabilities is related to the current year principal payment that was reclassified as matured bonds payable.

The increase in net investment in capital assets is the result of the reduction in long term liabilities in the current year.

**Riverwood Estates Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2023	2022
Program Revenues		
Operating grants and contributions	\$ 26,887	\$ 28,902
General Revenues		
Investment earnings	294	34
Total Revenues	<u>27,181</u>	<u>28,936</u>
Expenses		
General government	30,387	28,902
Interest and other charges	741,983	742,540
Total Expenses	<u>772,370</u>	<u>771,442</u>
Change in Net Position	(745,189)	(742,506)
Net Position - Beginning of Year	<u>(13,913,616)</u>	<u>(13,171,110)</u>
Net Position - End of Year	<u>\$ (14,658,805)</u>	<u>\$ (13,913,616)</u>

**Riverwood Estates Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Land	\$ 3,383,712	\$ 3,383,712
Construction in progress	<u>18,186,013</u>	<u>18,186,013</u>
Governmental Activities Capital Assets	<u>\$ 21,569,725</u>	<u>\$ 21,569,725</u>

There was no activity for the current year.

General Fund Budgetary Highlights

Actual governmental expenditures were less than budgeted amounts primarily due to lower legal fee and contingency expenditures than were anticipated.

The budget was not amended in the current year.

Debt Management

Governmental Activities debt includes the following:

- ◆ On December 1, 2006, the District issued \$23,000,000 of Special Assessment Bonds Series 2006. These bonds consist of \$14,225,000 Series 2006A Bonds due on May 1, 2037 with a fixed interest rate of 5.35% and \$8,775,000 of Series 2006B due May 1, 2013 with a fixed interest rate of 5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2007.
- ◆ Series 2006A bonds mature May 1, 2037, and principal is payable annually commencing May 1, 2008 through May 1, 2037. The unmaturred balance outstanding at September 30, 2023 for Bond Series 2006A was \$9,390,000.
- ◆ Series 2006B bonds matured on May 1, 2013. The unpaid balance, \$8,775,000, is included as matured bonds payable.
- ◆ More detailed information about the District's debt is presented in the accompanying notes to the financial statements.

**Riverwood Estates Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Riverwood Estates Community Development District does not expect any changes in any economic factors to have any significant effect on the financial position or results of operations for the year ended September 30, 2024. Riverwood Estates Community Development District has established landowner contributions to meet the 2023-2024 fiscal year operating requirements but no assessments were considered to meet debt service requirements. In November 2023, the property owned by the SPE was sold to a new Developer having all matured principal and interest paid in full or cancelled.

Request for Information

The financial report is designed to provide a general overview of Riverwood Estates Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Riverwood Estates Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Riverwood Estates Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 9,683
Non-Current Assets	
Restricted Assets	
Investments	3,639
Capital Assets, Not Being Depreciated	
Land	3,383,712
Construction in progress	18,186,013
Total Non-Current Assets	21,573,364
Total Assets	21,583,047
 LIABILITIES	
Current Liabilities	
Accounts payable	3,199
Unearned revenues	6,484
Bonds payable - current	460,000
Accrued interest payable	209,319
Matured interest payable	13,233,465
Matured bonds payable	13,415,000
Total Current Liabilities	27,327,467
Non-Current Liabilities	
Bonds payable, net	8,914,385
Total Liabilities	36,241,852
 NET POSITION	
Net investment in capital assets	12,191,759
Unrestricted	(26,850,564)
Total Net Position	\$ (14,658,805)

See accompanying notes to financial statements.

Riverwood Estates Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
			Governmental Activities
Governmental Activities			
General government	\$ (30,387)	\$ 26,887	\$ (3,500)
Interest and other charges	(741,983)	-	(741,983)
Total Governmental Activities	\$ (772,370)	\$ 26,887	(745,483)
			294
			(745,189)
			(13,913,616)
			\$ (14,658,805)

Riverwood Estates Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 9,683	\$ -	\$ 9,683
Restricted assets			
Investments, at fair value	-	3,639	3,639
Total Assets	\$ 9,683	\$ 3,639	\$ 13,322
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 3,199	\$ -	\$ 3,199
Unearned revenues	6,484	-	6,484
Matured bonds payable	-	13,415,000	13,415,000
Matured interest payable	-	13,233,465	13,233,465
Total Liabilities	9,683	26,648,465	26,658,148
FUND BALANCES			
Nonspendable - prepaid expenses	-	-	-
Unassigned	-	(26,644,826)	(26,644,826)
Total Fund Balances	-	(26,644,826)	(26,644,826)
Total Liabilities and Fund Balances	\$ 9,683	\$ 3,639	\$ 13,322

See accompanying notes to financial statements.

Riverwood Estates Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$ (26,644,826)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated, construction in progress, \$18,186,013, and land, \$3,383,712, used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	21,569,725
Long-term liabilities, bonds payable, \$(9,390,000), net of bond discount, \$15,615, are not due and payable in the current period, and therefore, are not reported at the fund level.	(9,374,385)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(209,319)</u>
Net Position of Governmental Activities	<u><u>\$ (14,658,805)</u></u>

See accompanying notes to financial statements.

Riverwood Estates Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Debt Service	Total Governmental Funds
Revenues			
SPE contributions	\$ 26,887	\$ -	\$ 26,887
Investment income	-	294	294
Total Revenues	<u>26,887</u>	<u>294</u>	<u>27,181</u>
Expenditures			
Current			
General government	26,887	3,500	30,387
Debt service			
Principal	-	440,000	440,000
Interest	-	750,606	750,606
Total Expenditures	<u>26,887</u>	<u>1,194,106</u>	<u>1,220,993</u>
Net change in fund balances	-	(1,193,812)	(1,193,812)
Fund Balances - Beginning of Year	<u>-</u>	<u>(25,451,014)</u>	<u>(25,451,014)</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ (26,644,826)</u>	<u>\$ (26,644,826)</u>

See accompanying notes to financial statements.

Riverwood Estates Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	(1,193,812)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Repayments of bond principal are expenditures in the governmental funds statements, but the repayment reduces long-term liabilities in the Statement of Net Position.		440,000
The amortization of bond discount is an expense in the Statement of Activities while the bond discount was listed as an other financing use in the year financing was received.		(1,185)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the governmental funds level, interest expenditures are reported when due. This is the change in accrued interest in the current period.		<u>9,808</u>
Change in Net Position of Governmental Activities	\$	<u><u>(745,189)</u></u>

See accompanying notes to financial statements.

Riverwood Estates Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
SPE contributions	\$ 150,064	\$ 150,064	\$ 26,887	\$ (123,177)
Expenditures				
Current				
General government	<u>150,064</u>	<u>150,064</u>	<u>26,887</u>	<u>123,177</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on February 14, 2006, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Pasco County Ordinance #06-01 as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Riverwood Estates Community Development District. The District is governed by a five member Board of Supervisors who are elected on an at large basis by landowners of the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

In fiscal year 2009, the Developer declared bankruptcy and development activities of the District were halted. In May 2010, a Special Purpose Entity ("SPE"), Riverwood Estates Holdco, LLC ("Holdings"), was awarded the developer property through Federal Bankruptcy Court. The SPE became legal owner of the property in December 2010. The SPE was formed by the Trustee, on behalf of the Bondholders, to own, manage and dispose of the property. The District is economically dependent on the SPE. On February 18, 2015, Rizzetta-Riverwood Properties, LLC the sole Managing Member of the SPE for consideration transferred all its membership interest to Riverwood Estates Management LLC. Subsequent to year-end, the SPE sold the remaining property held.

As required by GAAP, these financial statements present the Riverwood Estates Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified one component unit. The component unit is Holdings. Holdings did not provide the District with any financial activity for the current year, and therefore, the component unit is not reflected in the financial statements as a stand-alone component unit.

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statement

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by contributions and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as another financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements. The bonds are secured by a first lien on and pledge of the special assessment revenues and pledged funds.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Restricted Net Position

Certain net position of the District is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation, or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land and construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

d. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. Exposure to custodial credit risk was as follows. As of September 30, 2023, the District's bank balance and the carrying value were \$9,683. As of September 30, 2023, the District had deposits at a financial institution fully insured by FDIC. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2023, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Goldman Sachs Financial Square Govt Fund	36 days*	\$ <u>3,639</u>

* Weighted average maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The investment listed above is considered a level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments in money markets and government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2023, the District's investment in Goldman Sachs Financial Square Govt Fund was rated AAAM by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in Goldman Sachs Financial Square Govt Fund are 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Disposals	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in Progress	\$ 18,186,013	\$ -	\$ -	\$ 18,186,013
Land	3,383,712	-	-	3,383,712
Governmental Activities Capital Assets	<u>\$ 21,569,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,569,725</u>

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE D – LONG-TERM DEBT

Special Assessment Bonds – Series 2006

On December 1, 2006, the District issued \$23,000,000 of Special Assessment Bonds Series 2006. These bonds consist of \$14,225,000 Series 2006A Bonds due on May 1, 2037 with a fixed interest rate of 5.35% and \$8,775,000 of Series 2006B due May 1, 2013 with a fixed interest rate of 5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2007.

The Series 2006A Bonds mature May 1, 2037, and principal is payable annually commencing May 1, 2008 through May 1, 2037. The Series 2006A Bonds are subject to redemption at the option of the District, in whole or in part at anytime on or after May 1, 2016 at a redemption price as set forth in the Bond Indenture. The balance outstanding at September 30, 2023 for Bond Series 2006A was \$9,390,000.

Series 2006B Bonds matured on May 1, 2013. The unpaid balance is reflected as matured bonds payable. The Series 2006B Bonds are subject to optional redemption. All Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determine by the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The District is not in compliance with this requirement at September 30, 2023.

Total principal remaining on the Series 2006A bonds at September 30, 2023 is \$9,390,000. Matured interest and principal payable at September 30, 2023 is \$26,648,465, representing amounts owed for fiscal years 2009 to 2023. Interest of \$750,606 and principal of \$440,000 were due in the current year, but were not paid.

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	October 1, 2022	Additions	Reductions	September 30, 2023
Governmental Activities				
Series 2006	\$ 9,830,000	\$ -	\$ (440,000)	\$ 9,390,000
Less: bond discount	<u>(16,800)</u>	-	<u>1,185</u>	<u>(15,615)</u>
Totals	<u>\$ 9,813,200</u>	<u>\$ -</u>	<u>\$ (438,815)</u>	<u>\$ 9,374,385</u>
		Bonds Payable, Net	<u>\$ 9,374,385</u>	

Riverwood Estates Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE D – LONG-TERM DEBT (CONTINUED)

Special Assessment Bonds – Series 2006 (Continued)

Long-term debt is comprised of the following:

Special Assessment Bonds Series 2006

\$23,000,000 Series 2006 Special Assessment Bonds, interest ranging from 5% to 5.35%, maturing May 1, 2037, payable on May 1 and November 1; collateralized by the pledged revenues of special assessments levied against the benefited property owners. The amount due within one year is \$460,000.	\$ 9,390,000
Bond discount, net	(15,615)
Bonds Payable, Net	<u>\$ 9,374,385</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 460,000	\$ 502,365	\$ 962,365
2025	490,000	477,755	967,755
2026	515,000	451,540	966,540
2027	545,000	423,988	968,988
2028	575,000	394,830	969,830
2029-2033	3,375,000	1,478,740	4,853,740
2034-2037	3,430,000	470,800	3,900,800
Totals	<u>\$ 9,390,000</u>	<u>\$ 4,200,018</u>	<u>\$ 13,590,018</u>

Significant Bond Resolution Terms and Covenants

The Bond Indenture established certain amounts be maintained in a reserve account. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District did not levy special assessments to meet the debt service requirement in the current year as these amounts are currently held in abeyance.

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

**Riverwood Estates Community Development District
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2023**

NOTE D – LONG-TERM DEBT (CONTINUED)

Special Assessment Bonds – Series 2006 (Continued)

Significant Bond Resolution Terms and Covenants (Continued)

Reserve Funds – Trustee shall calculate the Debt Service Reserve requirement for the Series 2006A Bonds so that the amount required to be on deposit as reserve is equal to 50 percent of the maximum annual debt service requirement deemed outstanding principal amount of the Series 2006A bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Special Assessment Bonds	
	Reserve Balance	Reserve Requirement
Series 2006 Special Assessment Bonds	\$ 3,581	\$ 941,413

NOTE E – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the cost of these risks, coverage may not extend to all situations. The District has not filed any claims under this commercial coverage during the last three years.

NOTE F – SUBSEQUENT EVENT

In November 2023, the assessable property within the District was sold to a new Developer. As part of the sales agreement, past due principal and interest on the Series 2006A Bonds were paid. The payment brought the 2006A Bonds current through November 1, 2023. In addition, past due interest on the Series 2006B Bonds was paid, and past due principal on the Series 2006B Bonds was cancelled.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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FAX: 772/468-9278

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Riverwood Estates Community Development District
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Riverwood Estates Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated March 26, 2024. Our report includes adverse and modified opinions related to not including the financial information of the SPE, a discretely presented component unit.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Riverwood Estates Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Riverwood Estates Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Riverwood Estates Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Riverwood Estates Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Riverwood Estates Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Finding 12-02: The District was not in compliance with certain provisions of the Bond Indentures in that the District did not maintain the required reserve requirement. Reserve funds were utilized in a prior year to make certain debt service payments at the request of the bondholders.


Response: The District continues to try to maintain adequate reserves as required.

Current status: The finding has not been corrected as of September 30, 2023.

We noted certain matters that we reported to management of the District in a separate letter dated March 26, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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MANAGEMENT LETTER

To the Board of Supervisors
Riverwood Estates Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Riverwood Estates Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated March 26, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated March 26, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding financial audit report:

12-01 Failure to make Debt Service Payment when Due

Finding: The Special Assessment Revenue Bonds Series 2006 require semiannual interest payments and annual principal payments per the Bond Indenture. In the current year and prior years, interest and principal was not paid on the bonds. The Trustee has directed the District not to collect debt service special assessments. The District, therefore, is not receiving debt service assessments due to the Developer's nonpayment and Special Purpose Entity purchase of the land within the District. The District was not in compliance with the requirements of the bond indenture and has met a financial emergency condition as described in Florida Statutes Section 218.503(1).

To the Board of Supervisors
Riverwood Estates Community Development District

12-01 Failure to make Debt Service Payment when Due (Continued)

Recommendation: We recommend that the District utilize all remedies available to bring debt service payments current.

Management Response: During the year ending September 30, 2009, the Developer declared bankruptcy and abandoned the project. The Developer was unable to pay their debt service assessments and therefore, the Bonds went into default. During the year ending September 30, 2010, the Federal Bankruptcy Court mandated a sale of the land and gave the District a credit for bidding on the land equal to the par amount of the bonds. The Court mandated that a minimum of one million dollars must be bid by the District. The District assigned its right to an SPE, which was successful in securing the land with the minimum bid. Subsequent to that, the District withdrew its foreclosure suit. The SPE has assumed responsibility for the operations and maintenance payments. The past due and future debt service payments will be held in abeyance until the trustee notifies the District to the contrary.

Current Status: The finding has not been corrected as of September 30, 2023.

12-02 Failure to Meet Debt Service Reserve Account Requirement

See page 30.

12-03 Failure to Include Component Unit Financial Statement in the Financial Report

Finding: Generally accepted accounting principles require that the District include the financial statements of the Special Purpose Entity (SPE) in their audited financial report as a discretely-presented component unit because the assets of the SPE will be potentially used to satisfy the bonds payable included in the financial statements of the District. The SPE is not included as a component unit in the District's financial report. Due to the lack of control by the District and that the SPE's primary beneficiary is the bondholders, the District's position is that the SPE is not a component unit of the District. We could not audit the records nor include them as a discretely-presented component unit in the District's government-wide financial statements.

Recommendation: We recommend that the District include the SPE as a discretely-presented component unit of the District's government-wide financial statements.

To the Board of Supervisors
Riverwood Estates Community Development District

Management Response: The District's management does not agree that the SPE should be included as a discretely-presented component unit on the government-wide financial statements. In summary, management feels that it would be misleading to the users of the financial statements to include the SPE as a component unit. The District has no ownership and/or control over the SPE and in no way can it impose its will on the SPE. In addition, the District will not benefit from the activities of the SPE. When the land held by the SPE is sold, the proceeds will be paid to the Bondholders to satisfy the Bond debt. The District will not be responsible for any deficiency between the net proceeds of the sale and the associated Bond debt.

Current Status: The finding has not been corrected as of September 30, 2023.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Riverwood Estates Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Riverwood Estates Community Development District met one of the conditions described in Section 218.503(1), Florida Statutes (See Finding 12-01).

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Riverwood Estates Community Development District. It is management's responsibility to monitor the Riverwood Estates Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Board of Supervisors
Riverwood Estates Community Development District

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c) and Section 218.32 (1) (c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Riverwood Estates Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 1
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$5,232
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: N/A.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: There were no budget amendments to the FY 2023 budget.

As required by Section 218.39(3)(c) and , Section 218.32 (1) (c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Riverwood Estates Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: N/A, no assessments
- 2) The amount of special assessments collected by or on behalf of the District: N/A
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: \$9,390,000 unmatured bonds outstanding, originally issued in 2006 matures in 2037.

To the Board of Supervisors
Riverwood Estates Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2024



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Riverwood Estates Community Development District
Pasco County, Florida

We have examined Riverwood Estates Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Riverwood Estates Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Riverwood Estates Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Riverwood Estates Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Riverwood Estates Community Development District's compliance with the specified requirements.

In our opinion, Riverwood Estates Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 26, 2024

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2024-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

WHEREAS, the District’s Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Annual Financial Report for Fiscal Year 2023;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Annual Financial Report for Fiscal Year 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and
2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 2nd day of May, 2024.

ATTEST:

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

12

RESOLUTION 2024-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER IN REDESIGNATING THE DATE AND TIME FOR LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION, PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the District's Board of Supervisors (the "Board") previously adopted Resolution 2024-13, Designating a Date, Time and Location for Landowners' Meeting [Seats 1, 2 &4]; Providing for Publication, Providing for an Effective Date; and

WHEREAS, the Board desires to ratify its actions in redesignating the date, time and location of the Landowners' Meeting and the District Manager's action in providing the required notice landowners' meeting and election, proxy, ballot form and instructions, attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The actions of the District Manager in redesignating the date, time and location of the Landowners' Meeting and providing the notice are hereby ratified. Resolution 2024-02 is hereby amended to reflect that the date, time and location of Landowners' Meeting as declared in Resolution 2024-02 is redesignated to 10:00 a.m., on November 5, 2024 at 30435 Commerce Dr., Unit 105 San Antonio, Florida 33576.

SECTION 2. Except as otherwise provided herein, all of the provisions of Resolution 2024-02 continue in full force and effect.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 2ND DAY OF MAY, 2024.

ATTEST:

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Riverwood Estates Community Development District (the "District") in Pasco County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 5, 2024
TIME: 10:00 a.m.
PLACE: 30435 Commerce Dr., Unit 105
San Antonio, Florida 33576

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 5, 2024**

TIME: **10:00 a.m.**

LOCATION: **30435 Commerce Dr., Unit 105
San Antonio, Florida 33576**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

Three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Riverwood Estates Community Development District to be held at 10:00 a.m., on November 5, 2024, at 30435 Commerce Dr. Unit 105 San Antonio, Florida 33576, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the proxy holder’s exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Riverwood Estates Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
1		
2		
4		

Date: _____

Signed: _____

Printed Name: _____

RIVERWOOD ESTATES

COMMUNITY DEVELOPMENT DISTRICT

13

RESOLUTION 2024-12

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Riverwood Estates Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Pasco County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District’s local records office shall be located at

SECTION 2. This Resolution shall take effect on May 2, 2024.

PASSED AND ADOPTED this 2nd day of May, 2024.

ATTEST:

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS



Rizzetta & Company

Riverwood Estates Community Development District

**Financial Statements
(Unaudited)**

March 31, 2024

Prepared by: Rizzetta & Company, Inc.

riverwoodestatescdd.org
rizzetta.com

Riverwood Estates Community Development District

Balance Sheet

As of 03/31/2024

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Gvmnt Fund	Fixed Assets Group	Long-Term Debt
Assets					
Cash In Bank	219	25,638	25,856	0	0
Investments	0	3,735	3,735	0	0
Accounts Receivable	11,896	557,563	569,460	0	0
Fixed Assets	0	0	0	21,569,724	0
Amount Available in Debt Service	0	0	0	0	586,936
Amount To Be Provided Debt Service	0	0	0	0	8,803,064
Total Assets	12,115	586,936	599,051	21,569,724	9,390,000
Liabilities					
Accounts Payable	4,120	0	4,120	0	0
Accrued Expenses	500	0	500	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	9,390,000
Total Liabilities	4,620	0	4,620	0	9,390,000
Fund Equity & Other Credits					
Beginning Fund Balance	0	(26,644,826)	(26,644,826)	0	0
Investment In General Fixed Assets	0	0	0	21,569,724	0
Net Change in Fund Balance	7,495	27,231,762	27,239,257	0	0
Total Fund Equity & Other Credits	7,495	586,936	594,431	21,569,724	0
Total Liabilities & Fund Equity	12,115	586,936	599,051	21,569,724	9,390,000

See Notes to Unaudited Financial Statements

Riverwood Estates Community Development District

Statement of Revenues and Expenditures

As of 03/31/2024

(In Whole Numbers)

	Year Ending 09/30/2024	Through 03/31/2024	Year To Date 03/31/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Contributions & Donations from Private Sources				
Land Owner Contributions	150,064	150,064	39,720	110,344
Total Revenues	150,064	150,064	39,720	110,344
Expenditures				
Financial & Administrative				
Accounting Services	19,200	9,600	4,800	4,800
Administrative Services	4,200	2,100	1,050	1,050
Auditing Services	3,750	0	0	0
Disclosure Report	1,000	1,000	1,000	0
District Engineer	7,500	3,750	0	3,750
District Management	21,000	10,500	6,550	3,950
Dues, Licenses & Fees	175	175	175	0
Financial & Revenue Collections	3,600	1,800	900	900
General Liability & Property Insurance	4,889	4,889	3,389	1,500
Legal Advertising	3,113	1,557	672	884
Public Officials Liability Insurance	3,200	3,200	2,774	426
Trustees Fees	3,500	3,500	3,500	0
Website Hosting, Maintenance, Backup & E	2,737	2,137	2,138	0
Total Financial & Administrative	77,864	44,208	26,948	17,260
Legal Counsel				
District Counsel	30,000	15,000	5,277	9,723
Total Legal Counsel	30,000	15,000	5,277	9,723
Contingency				
Miscellaneous Contingency	42,200	21,100	0	21,100
Total Contingency	42,200	21,100	0	21,100
Total Expenditures	150,064	80,308	32,225	48,083
Total Excess of Revenues Over(Under) Expenditures	0	69,756	7,495	62,262
Fund Balance, Beginning of Period	0	0	0	0
Total Fund Balance, End of Period	0	69,756	7,495	62,262

See Notes to Unaudited Financial Statements

Riverwood Estates Community Development District

Statement of Revenues and Expenditures

As of 03/31/2024

(In Whole Numbers)

	Year Ending 09/30/2024	Through 03/31/2024	Year To Date 03/31/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	96	(96)
Special Assessments				
Off Roll	0	0	23,438,829	(23,438,829)
Total Revenues	<u>0</u>	<u>0</u>	<u>23,438,925</u>	<u>(23,438,925)</u>
Expenditures				
Debt Service				
Interest	0	0	4,982,163	(4,982,162)
Total Debt Service	0	0	4,982,163	(4,982,162)
Total Expenditures	<u>0</u>	<u>0</u>	<u>4,982,163</u>	<u>(4,982,162)</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>18,456,762</u>	<u>(18,456,762)</u>
Total Other Financing Sources(Uses)				
Other Costs				
Debt Cancellation	0	0	8,775,000	(8,775,000)
Total Other Financing Sources(Uses)	<u>0</u>	<u>0</u>	<u>8,775,000</u>	<u>(8,775,000)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>(26,644,826)</u>	<u>26,644,826</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>586,936</u>	<u>(586,936)</u>

Riverwood Estates CDD
Investment Summary
March 31, 2024

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2024</u>
Wells Fargo 2006A Interest	Goldman Sach Financial Square Govt Fund	\$ 3,735
	Total Debt Service Fund Investments	\$ 3,735

**Riverwood Estates Community Development District
Summary A/R Ledger
From 03/1/2024 to 03/31/2024**

	Fund_ID	Fund Name	Customer	Invoice Number	AR Account	Date	Balance Due
260, 2296	260-001	260 General Fund	Pulte Home Com- pany, LLC	AR00001720	11510	03/31/2024	11,896.00
Sum for 260, 2296							11,896.00
260, 2297	260-200	260 Debt Service Fund S2006A-B	Riverwood Estates Holdco, LLC	AR00001721	12109	03/01/2024	557,563.35
Sum for 260, 2297							557,563.35
Sum for 260							569,459.35
Sum Total							569,459.35

See Notes to Unaudited Financial Statements

Riverwood Estates Community Development District
Summary A/P Ledger
From 03/1/2024 to 03/31/2024

	Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
260, 2296	260 General Fund	03/01/2024	Computershare Trust Company, N.A.	2298871	Trustee Fees - Series 2006 A & B (Amendment Fee)	3,500.00
	260 General Fund	03/13/2024	Kutak Rock, LLP	3366046	Legal Services 01/24	546.00
	260 General Fund	03/17/2024	Times Publishing Company	0000335965	03/17/24 Legal Advertising 03/24	74.00
	Sum for 260, 2296					4,120.00
	Sum for 260					4,120.00
	Sum Total					4,120.00

Riverwood Estates Community Development District
Notes to Unaudited Financial Statements
March 31, 2024

Balance Sheet

1. Trust statement activity has been recorded through 03/31/24.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Riverwood Estates Community Development District held a Regular Meeting on March 7, 2024, at 9:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

Present:

Brady Lefere	Chair
Patricia Buck (via telephone)	Assistant Secretary
Ray Aponte	Assistant Secretary
Jenna Walters	Assistant Secretary

Also present:

Kristen Suit	District Manager
Matt Huber (via telephone)	Rizzetta District Manager
Wes Haber (via telephone)	District Counsel
Ed Rogers	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 9:01 a.m.

Supervisors Lefere, Aponte and Walters were present. Supervisor Buck attended via telephone. Supervisor O'Brien was absent.

Ms. Suit administered the Oath of Office to Mr. Aponte and Ms. Walters prior to the meeting for the purposes of establishing a quorum.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of District Management
Transition Items**

38 **A. Acceptance of Rizzetta Resignation**

39 Ms. Suit stated that this item should be titled "Discussion and Consideration of the
40 Termination of District Management Services with Rizzetta & Company, Inc.

41 Ms. Suit stated that services will terminate 60 days from today, as per the Agreement's
42 termination provision; the termination letter will include a request to provide all CDD files to
43 Wrathell, Hunt and Associates, LLC (WHA) within 30 days.

44

45 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor,**
46 **terminating the District Management Agreement with Rizzetta & Company,**
47 **Inc., effective 60 days from today, was approved.**

48

49

50 **B. Resolution 2024-06, Appointing and Fixing the Compensation of the District Manager,**
51 **Assessment Consultant and Dissemination Agent; and Providing an Effective Date**

52 • **Agreement for District Management Services**

53 Ms. Suit presented Resolution 2024-06 and the Management Services and Fee
54 Agreement, which will become effective on May 6, 2024. The Management Fee is \$2,000 per
55 month until bonds are issued.

56

57 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor,**
58 **Resolution 2024-06, Appointing and Fixing the Compensation of Wrathell, Hunt**
59 **and Associates, LLC as the District Manager; Assessment Consultant and**
60 **Dissemination Agent; and Providing an Effective Date, was adopted and the**
61 **Management Services and Fee Agreement, was approved.**

62

63

64 **C. Resolution 2024-07, Appointing and Removing Officers of the District and Providing**
65 **for an Effective Date**

66 Ms. Suit presented Resolution 2024-07. Mr. Lefere nominated the following slate:

67	Craig Wrathell	Secretary	Effective March 7, 2024
68	Kristen Suit	Assistant Secretary	Effective March 7, 2024
69	Craig Wrathell	Treasurer	Effective April 6, 2024
70	Jeffrey Pinder	Assistant Treasurer	Effective April 6, 2024

71 This Resolution removes the following, as follows:

72	Scott Brizendine	Secretary	Effective April 6, 2024
73	Alec Morris	Assistant Secretary	Effective April 6, 2024
74	Jillian Minichuno	Assistant Secretary	Effective April 6, 2024
75	Scott Brizendine	Treasurer	Effective April 6, 2024
76	Shawn Wildermuth	Assistant Treasurer	Effective April 6, 2024
77	Matt Huber	Assistant Secretary	Effective April 6, 2024

78 The following prior appointments remain unaffected by this Resolution:

79	Brady Lefere	Chair
80	Matt O'Brien	Vice Chair
81	Patricia Buck	Assistant Secretary
82	Ray Aponte	Assistant Secretary
83	Jenna Walters	Assistant Secretary

84

85 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor,**
 86 **Resolution 2024-07, Appointing, as nominated, and Removing Officers of the**
 87 **District and Providing for an Effective Date, was adopted.**

88

89

90 **D. Resolution 2024-08, Designating a Public Depository for Funds of Riverwood Estates**
 91 **Community Development District and Providing for an Effective Date [Truist Bank]**

92 Resolution 2024-08 will be effective April 6, 2024.

93

94 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor,**
 95 **Resolution 2024-08, Designating Truist Bank as the Public Depository for Funds**
 96 **of Riverwood Estates Community Development District and Providing for an**
 97 **Effective Date, was adopted.**

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100 **E. Resolution 2024-09, Directing the District Manager to Appoint Signors on the Local**
 101 **Bank Account; and Providing an Effective Date**

102 Funding requests should be sent to Mr. Lefere. This Resolution will be effective April 6,
 103 2024.

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On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-09, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date, was adopted.

F. Resolution 2024-10, Designating a Registered Agent and Registered Office of the District, and Providing for an Effective Date

This Resolution will be effective May 6, 2024.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-10, Designating Craig Wrathell as the Registered Agent and the Wrathell, Hunt & Associates, LLC office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, as the Registered Office of the District, and Providing for an Effective Date, was adopted.

G. Resolution 2024-11, Designating the Primary Administrative Office and Principal Headquarters of the District; and Providing an Effective Date

This Resolution will be effective May 6, 2024.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-11, Designating the Wrathell, Hunt and Associates, LLC office, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 as the Primary Administrative Office and Principal Headquarters of the District; and Providing an Effective Date, was adopted.

H. Resolution 2024-12, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

I. Resolution 2024-13, Designating a Date, Time and Location for a Landowners' Meeting; Providing for Publication; Providing for an Effective Date

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On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-13, Designating November 7, 2024 at 9:00 a.m., at a location to be determined, as the Date, Time and Location for a Landowners’ Meeting; Providing for Publication; Providing for an Effective Date, was adopted.

J. Resolution 2024-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Remainder of Fiscal Year 2023/2024 and Providing for an Effective Date

Ms. Suit presented Resolution 2024-14. Staff is working on scheduling the Riverwood Estates, Whispering Pines and Vida Way CDDs’ meetings at the same location. The following will be inserted into Exhibit A, the Fiscal Year 2023/2024 Meeting Schedule:

DATES: May 2, 2024; June 6, 2024; July 4, 2024; August 1, 2024; and September 5, 2024

TIME: 9:00 AM

LOCATION: Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel or Hilton Garden Inn - Tampa/Wesley Chapel, subject to availability.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Remainder of Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.

K. Strange Zone, Inc., Quotation #M24-1007 for District Website Design, Maintenance and Domain Web-Site Design Agreement

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Strange Zone, Inc., Quotation #M24-1007 for District Website Design, Maintenance and Domain Web-Site Design Agreement, in the amount of \$1,679.99, was approved.

L. ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit

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On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit, in the annual amount of \$210, was approved.

FOURTH ORDER OF BUSINESS

Consideration of Master Engineer’s Report

Mr. Rogers presented the Master Engineer’s Report dated March 4, 2024. He highlighted the following:

- The CDD consists of 505.51 +/- acres of land located within Pasco County Florida.
- Phase 1A of the CDD currently has 178 existing platted lots constructed with their intended infrastructure.
- The remainder of the total project currently is planned for 992 units to be pursued in Phases with the remainder of Phase I being 229 lots, known as the “2024 Project”. “Future Projects”, Phases 2 and 3, will total 585 future projects.
- The Capital Improvement Plan (CIP) project includes the additional infrastructure for Phase 1, which is the 2024 Project and the Future Projects, as well.
- The CIP projected eligible cost for the 2024 Project is \$10,764,230 and excludes any landscape, hardscape and irrigation costs. The CIP projected eligible cost for the Future Projects is \$29,085,605, for a total CIP cost amount of \$38,849,835.

Mr. Rogers reviewed the Permitting/Construction Table outlined in Section 4. The plats for the remainder of Phase 1 are scheduled to be submitted imminently.

Ms. Walters asked Mr. Huber if the plan to issue about \$3,600,000 in bonds for the existing Phase 1A Project and the 2024 Project. Mr. Aponte replied affirmatively.

On MOTION by Mr. Aponte and seconded by Ms. Walters, with all in favor, the Master Engineer’s Report dated March 4, 2024, in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Review of Computershare TrustConnect™ Order Form

207 Mr. Huber stated that, since Computershare is not the original Trustee for the original
208 bonds, the Order Form is just a formality now that the transition of the District Manager is
209 finalized.

210

211 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the**
212 **Computershare TrustConnect™ Order Form, in substantial form, and**
213 **authorizing the District Manager to work with Mr. Huber’s office to finalize and**
214 **submit to the new Trustee, was approved.**

215

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217 **SIXTH ORDER OF BUSINESS**

**Ratification of Amended and Restated
Continuing Disclosure Agreement**

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220 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the**
221 **Amended and Restated Continuing Disclosure Agreement, was ratified.**

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224 **SEVENTH ORDER OF BUSINESS**

**Consideration of Operation and
Maintenance Expenditures [November
2023, December 2023, January 2024]**

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229 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the**
230 **Operation and Maintenance Expenditures for November 2023, December 2023**
231 **and January 2024, were approved.**

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234 **EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of December 31, 2023**

235

236

237 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the**
238 **Unaudited Financial Statements as of December 31, 2023, were accepted.**

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241 **NINTH ORDER OF BUSINESS**

**Approval of December 13, 2023 Regular
Meeting Minutes**

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245 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the**
246 **December 31, 2023 Regular Meeting Minutes, as presented, were approved.**

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249 **TENTH ORDER OF BUSINESS****Staff Reports**

250

251 **A. District Counsel: Kutak Rock LLP**

252 Mr. Huber provided updates on the following:

253 ➤ Rapid River Boulevard: He is working with the County Attorney's Office to correct the
254 issue of the County Appraiser's office assigning ownership of the road to the County instead of
255 the CDD.

256 ➤ He and Ms. Walters are reviewing plats.

257 Mr. Huber reminded the Board Members to complete the required four hours of ethics
258 training by December 31, 2024; completion of the requirement will be noted when filing Form 1
259 in 2025. He reviewed the new process to electronically file Form 1 with the Commission on
260 Ethics.

261 Mr. Rogers stated that, until the roadway ownership issue is corrected, the CDD cannot
262 submit the permit for the new entry signs. Since this is a County error, Mr. Huber suggested
263 asking if the County will accept other documentation proving that the CDD owns the roadway.

264 **B. District Engineer: Steve Wasson**

265 There was no report.

266 "Ed Rogers" will replace the name "Steve Wasson" on future agendas.

267 **C. District Manager: Wrathell, Hunt and Associates, LLC**268 • **NEXT MEETING DATE: TBD**269 ○ **QUORUM CHECK**

270 The April 4, 2024 meeting was cancelled. The next meeting will be on May 2, 2024;
271 agenda items will include the proposed Fiscal Year 2025 budget and items to start the new
272 assessment hearing process and the accompanying Engineer's Report and Methodology Report.
273 The target date to issue bonds is July 2024.

274

275 **ELEVENTH ORDER OF BUSINESS****Board Members' Comments/Requests**

276

277 There were no Board Members comments or requests.

278

279 **TWELFTH ORDER OF BUSINESS**

Public Comments

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281 No members of the public spoke.

282

283 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

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286 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the**
287 **meeting adjourned at 9:29 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS



Brian E. Corley
Supervisor of Elections
PO Box 300
Dade City FL 33526-0300

1-800-851-8754
www.PascoVotes.gov

April 22, 2024

Ms. Daphne Gillyard
Wrathell, Hunt and Associates, LLC
2300 Glades Rd, Suite 410W
Boca Raton FL 33431

Dear Ms. Gillyard:

Pursuant to your request, the following voter registration statistics are provided for their respective community development districts as of April 15, 2024.

- Avalon Park West Community Development District 544
- Heritage Pines West Community Development District 1,969
- Parkview at Long Lake Ranch Community Development District 337
- PTC Community Development District 3
- Riverwood Estates Community Development District 2
- Silverado Community Development District 803
- Summerstone Community Development District 529
- Towns at Woodsdale Community Development District 0
- TSR Community Development District 4,862
- Vida's Way Community Development District 0
- Westwood of Pasco Community Development District 4
- Whispering Pines Community Development District 104
- Woodcreek Community Development District 6

As always, please call me if you have any questions or need additional information.

Sincerely,

Tiffannie A. Alligood
Chief Administrative Officer

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

*Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel
2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
May 2, 2024	Regular Meeting	9:00 AM
June 6, 2024	Regular Meeting	9:00 AM
August 1, 2024	Regular Meeting	9:00 AM
September 5, 2024	Regular Meeting	9:00 AM