

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

The Board of Supervisors of the Riverwood Estates Community Development District held Public Hearings and a Regular Meeting on June 13, 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
Ray Aponte
Jenna Walters

Chair
Assistant Secretary
Assistant Secretary

Also present:

Kristen Suit
Michel Szymonowicz (via telephone)
Wes Haber (via telephone)
Ed Rogers (via telephone)
Steve Sanford (via telephone)
Melisa Sgro

District Manager
Wrathell Hunt and Associates LLC (WHA)
District Counsel
District Engineer
Bond Counsel
Pulte Home Company LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 9:02 a.m.

Supervisors Lefere, Walters and Aponte were present. Supervisors O'Brien and Buck were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized

and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, the Public Hearing was opened.

- A. **Affidavit/Proof of Publication**
- B. **Consideration of Resolution 2024-21, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Riverwood Estates Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date**

Ms. Suit presented Resolution 2024-21.

No affected property owners or members of the public spoke.

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, Resolution 2024-21, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Riverwood Estates Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of

Special Assessments Relating to the Financing and Securing of Certain Public Improvements

On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor, the Public Hearing was opened.

- A. Affidavit/Proof of Publication**
- B. Mailed Notice to Property Owner(s)**

These items were included for informational purposes.
- C. Master Engineer’s Report (for informational purposes)**
- D. Master Special Assessment Methodology Report (for informational purposes)**

These items were included for informational purposes.

 - **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**

No affected property owners or members of the public spoke.
 - **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**

The Board, sitting as the Equalizing Board, made no changes to the assessment levels.
- E. Consideration of Resolution 2024-22, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited By Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments By the Methods Provided for By Chapters 170, 190 and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Associations and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date**

Ms. Suit presented Resolution 2024-22 and read the title.

On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, Resolution 2024-22, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited By Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments By the Methods Provided for By Chapters 170, 190 and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Associations and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Presentation of First Supplemental Engineer's Report

Mr. Rogers stated that the First Supplemental Engineer's Report recaps and reiterates some of the information in the Master Engineer's Report within the terms of the Capital Improvement costs that are presented in the Supplemental Reports. It describes the 2024 Project for the 2024 Bonds and combines the lots that are incorporated into that and tabulates those lots in a Table; it highlights the Capital Improvement Plan (CIP) cost table and includes an Appendix that highlights the 2024 Project Assessment Area.

Mr. Sanford asked if the costs for rehabilitation of the utility improvements in Phase 1A were included in the Report. Mr. Rogers replied no, and stated that the Developer will address that; also, there is a mechanism in place for the Developer to recoup of portion of that cost from Pasco County, via a pre-existing Utility Services Agreement.

Mr. Rogers stated that Mr. Sanford's edits were not incorporated into the Report yet; therefore, approval will be in substantially final form.

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, the First Supplemental Engineer's Report for the Series 2024 Project dated June 5, 2024, in substantial form, was approved.

SIXTH ORDER OF BUSINESS**Presentation of Supplemental Special Assessment Methodology Report**

Ms. Suit presented the Preliminary First Supplemental Special Assessment Methodology Report and highlighted the following:

- Page 14, Table 1 describes the Development Plan for the 2024 Project, comprised of 407 total units and Future Project(s) to consist of 585 units, for a combined total of 992 units.
- Page 14, Table 2 describes the 2024 CIP Project Estimated Costs at \$11,367,980 and Future Project(s) Estimated Costs at \$30,695,605, for a combined Total Project Cost of \$42,063,585.
- Page 15, Table 3A Preliminary Sources and Uses of Fund outlines the par amount of bonds at \$3,760,000 to fund the \$3,511,480 Project.

Mr. Szymonowicz joined the meeting via telephone. He continued presenting the Methodology Report and noted the following:

- The CDD issued existing bonds and intends to issue additional bonds on top of the existing bonds for the first 407 units in the CDD.
- Page 17, Table 5 describes the Benefit Allocation for the first 407 units and the Equivalent Assessment Unit (EAU) factors per units, which is consistent with the previous Methodologies that were adopted by the previous Boards, and the remaining 585 Future Project(s) units. This provides a consistent, fair and reasonable allocation of benefits of the infrastructure improvements that are projected to provide improvements at the level of services described in the Engineer's Report.
- Page 17, Table 6 describes the Allocation of the Costs between the costs that were funded by the previous bonds, which are still outstanding on properties within the CDD; the 2006A bonds and the two bonds that are now proposed to be issued by the CDD in 2024, which are the 2024 CP Bonds and the 2024 Capital Appreciation Bonds (CAB), and how the costs would be supplemented by an additional approximately \$12 million of funds that would be

coming from the Developer in the form of Developer Contribution to complete the projects that are serving the properties in the CDD.

➤ Page 18, Table 7 illustrates how the bonds will be apportioned to the various properties within the first 407 units with the portion of Table 7 showing how the remaining 2006A bonds will be apportioned to the properties. The following table shows the first layer of the new bonds, the third table shows the CAP Bonds, and the final table combines the bonds and shows the total debt load on the different properties.

➤ Page 19, Table 8 shows the actual assessment apportionment on the different properties, Pre-2037 and Post-2037. The intent was to roughly match the payments of the different units prior to 2037 and after 2037.

On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor, the Preliminary First Supplemental Special Assessment Methodology Report dated June 13, 2024, in substantial form, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-23, Authorizing the Issuance of Not Exceeding \$4,500,000 Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and the Not Exceeding \$3,500,000 Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, Together With the 2024A-1 Bonds, the "2024 Bonds") to Finance Certain Public Infrastructure for the Benefit of a Designated Assessment Area Referred to as Assessment Area One Within the District; Determining the Need for a Negotiated Limited Offering of the 2024 Bonds and Providing for a Delegated Award of Such 2024 Bonds; Appointing the Underwriter for the Limited Offering of the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to

the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture and a First Supplemental Trust Indenture Governing the 2024A-1 Bonds and a Second Supplemental Trust Indenture With Respect to the 2024A-2 Bonds; Appointing a Trustee; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of the 2024 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2024 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford stated that Mr. Szymonowicz explained the unusual bond structure very well and asked for any questions regarding the structure of the bonds. There were no questions.

Mr. Sanford presented Resolution 2024-23, known as the Delegation Resolution, which accomplishes the following:

- Authorizes the issuance of two Series of bonds; one is a current interest paying bond in a principal amount not exceeding \$4,500,000 and the other is a convertible capital appreciation bond in an amount not to exceed \$3,500,000, which would be the amount after the accretion period. That is the maximum amount once the bonds accrete to 2037, that is being authorized today.

➤ Approves the forms of documents attached to the Resolution, which includes a new Master Trust Indenture with Computershare Trust Company, N.A., for the 2024 bonds and any future bonds to be issued; a First Supplemental Trust Indenture that governs the current interest bonds; and a Second Supplemental Indenture that governs the Convertible Capital Appreciation Bonds (CAP).

Mr. Sanford noted the different ways interest accrues and is payable. The bonds are really parity bonds, as well as being on parity with the outstanding 2006A Bonds for as long as they are outstanding.

Mr. Sanford stated that the other exhibits include a Preliminary Limited Offering Memorandum (PLOM), which is a marketing tool the Underwriter uses to market the bonds; the Bond Purchase Contract with FMSbonds, Inc., whereby Section 3 sets forth certain parameters that, if met, authorizes the Chair or Vice Chair to execute the Bond Purchase Contract without the need for a Special Meeting; and the Continuing Disclosure Agreement that requires providing annual updated information regarding the bonds and the development.

➤ Authorizes amending or supplementing the Engineer's Report and the Methodology Report in connection with the marketing of the bonds, to avoid setting a Special meeting.

Mr. Aponte stated that he is still working on finalizing the PLOM.

On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor, Resolution 2024-23, Authorizing the Issuance of Not Exceeding \$4,500,000 Riverwood Estates Community Development District Special Assessment Bonds, Series 2024A-1 (Assessment Area One) (the "2024A-1 Bonds") and the Not Exceeding \$3,500,000 Convertible Capital Appreciation Special Assessment Bonds, Series 2024A-2 (Assessment Area One) (the "2024A-2 Bonds" and, Together With the 2024A-1 Bonds, the "2024 Bonds") to Finance Certain Public Infrastructure for the Benefit of a Designated Assessment Area Referred to as Assessment Area One Within the District; Determining the Need for a Negotiated Limited Offering of the 2024 Bonds and Providing for a Delegated Award of Such 2024 Bonds; Appointing the Underwriter for the Limited Offering of the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture and a First Supplemental Trust Indenture Governing the 2024A-1 Bonds and a Second Supplemental Trust Indenture With Respect

to the 2024A-2 Bonds; Appointing a Trustee; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Providing for the Registration of the 2024 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2024 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter

On MOTION by Mr. Aponte and seconded by Ms. Walters, with all in favor, the FMSbonds, Inc. Rule G-17 Disclosure Letter, was approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-24, Approving a Proposed Budget(s) for FY 2025; Setting a Public Hearing Thereon and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date

Ms. Suit presented Resolution 2024-24. Mr. Lafere presented the following changes to the proposed Fiscal Year 2025 budgets, as the intent is to implement Field Operations services in phases:

Page 2, Field operations:

- Landscape maintenance: Change “\$535,000” to “\$350,000”
- Landscape replacement: Change “\$10,000” to “\$7,500”
- Property insurance: Change “\$25,000” to “\$15,000”
- Pond and conservation areas: Change “\$75,000” to “\$40,000”

Page 2, Utilities

- Electric-common area: Change “\$16,000” to “\$10,000”
- Streetlights: Change “\$319,000” to “\$230,000”

Ms. Suit listed the new FY 2025 Operations & Maintenance (O&M) on-roll assessment level to be \$1,068.22 per unit; prior to these changes, the amount was \$1,466.62 per unit.

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, Resolution 2024-24, Approving a Proposed Budget(s) for FY 2025, as amended; Setting a Public Hearing Thereon of September 5, 2024, at 9:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544 and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-25, Ratifying the Actions of the District Manager in Redesignating the Location for Landowners’ Meeting; Providing for Publication, Providing for an Effective Date

Ms. Suit presented Resolution 2024-25. The location was changed to consolidate the locations of various Landowners’ Meetings.

On MOTION by Mr. Lafere and seconded by Mr. Aponte, with all in favor, Resolution 2024-25, Ratifying the Actions of the District Manager in Redesignating the Location for the Landowners’ Meeting on November 5, 2024, at 10:00 a.m., to Tampa Civil Design, LLC, 17937 Hunting Bow Circle, Lutz, Florida 33558; Providing for Publication, Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2024

On MOTION by Mr. Lefere and seconded by Ms. Walters, with all in favor, the Unaudited Financial Statements as of April 30, 2024, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of May 2, 2024 Regular Meeting Minutes

On MOTION by Mr. Aponte and seconded by Mr. Lafere, with all in favor, the May 2, 2024 Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Haber stated that it might be necessary to schedule a Special Meeting in mid-to-late-July to deal with the preclosing, adopt a Supplemental Assessment Resolution and approve Developer documents.

B. District Engineer: Florida Design Consultants, Inc.,

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

• UPCOMING MEETINGS

- **August 1, 2024 at 9:00 AM**
- **September 5, 2024 at 9:00 AM**

○ QUORUM CHECK

It was noted that the August 1, 2024 meeting might be cancelled.

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments


No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS

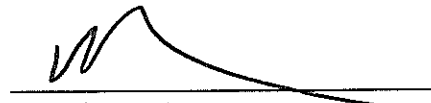
Adjournment

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the meeting adjourned at 9:45 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair