

MINUTES OF MEETING
RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Riverwalk Community Development District was held Wednesday, January 18, 2023 at 3:30 p.m. at 6200 Lee Vista Boulevard, Suite 300, Orlando, Florida.

Present and constituting a quorum were:

Chris Wrenn	Chairman
Eric Baker	Vice Chairman
Mary Burns	Assistant Secretary

Also present were:

George Flint	District Manager
Tucker Mackie <i>by phone</i>	District Counsel
Ryan Dugan <i>by phone</i>	District Counsel
John Townsend	District Engineer
Steve Sanford <i>by phone</i>	Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS

Approval of Minutes of the November 16, 2022 Board of Supervisors Meeting and Acceptance of Minutes of the November 16, 2022 Audit Committee Meeting

Mr. Flint asked if there were any comments or corrections to the minutes from the November 16, 2022 Organizational meeting or the November 16, 2022 Audit Committee meeting. Hearing no changes from the Board, he asked for a motion to approve.

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On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the Minutes of the November 16, 2022 Organizational Meeting and Acceptance of the Minutes of the November 16, 2022 Audit Committee Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS

Public Hearing

Mr. Flint asked for a motion to open the public hearing to consider the uniform collection method allowing the District to use the tax bill as the collection method for the assessments.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Opening the Public Hearing, was approved.

A. Uniform Method

i. Consideration of Resolution 2023-08 Expressing the District’s Intent to Utilize the Uniform Method of Collection

Mr. Flint stated for the record that there were no members of the public to provide comment or testimony. Mr. Dugan, District Counsel, presented the resolution to the Board. This resolution allows the Board to collect debt service and operation and maintenance assessments to the uniform method on the county’s tax bill. Initially, the District’s budgets will be funded primarily through developer contributions, but when the time is right, the District will be prepared to collect assessments through the uniform method. The resolution also authorizes Mr. Flint as the District Secretary to coordinate necessary arrangements with the property appraiser, the tax collector, for such purposes.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Resolution 2023-08 Expressing the District’s Intent to Utilize the Uniform Method of Collection, was approved.

Mr. Flint asked for a motion to close the public hearing.

On MOTION by Mr. Baker, seconded by Mr. Wrenn, with all in favor, Closing the Public Hearing, was approved.

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FIFTH ORDER OF BUSINESS**Financing Matters****A. Consideration of Master Engineer's Report**

Mr. Flint noted that this was prepared by the interim District Engineer John Townsend. Mr. Townsend presented the engineer's report to the Board which can be found in the agenda package. The engineer's report develops a cost estimate for the improvements and the estimates are used in the master methodology report which takes those estimates and allocates them to all the District's property that is benefiting from the improvements. Mr. Townsend summarized the tables for the Board and asked for any questions. Mr. Baker asked about the landscaping in Table 2 that is shown to be split between the CDD and the city of Orlando, and there is not a finalized map showing those areas yet. As soon as there is one it would be provided in order to finalize the budget.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the Master Engineer's Report, was approved.

B. Consideration of Master Assessment Methodology Report

Mr. Flint presented the Master Assessment Methodology report to the Board. Table 1 describes the different product types based on the engineer's report with a total of 1,097 units comprised of townhomes and various single family home product types. Table 2 sets the cost estimate at \$115,000,000 and Table 3 shows a preliminary bond sizing of \$148,500,000. Table 4 is the allocation of benefits based on the improvement costs while Table 5 is the allocation of benefit based on the par amount. Table 6 shows the annual assessments if 100% of the improvements were being funded. They do know they are not funding the improvements at that level, but this allows for maximum amount of flexibility when they issue bonds. Table 7 is the preliminary assessment roll. Mr. Flint asked for any questions concerning the methodology, hearing none, he asked for a motion of approval.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the Master Assessment Methodology Report, was approved.

C. Consideration of Resolution 2023-09 Declaring Special Assessments

Mr. Dugan presented Resolution 2023-09 to the Board stating this sets forth the District's intent to levy the assessments as described in the engineer's report and the Master Assessment

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Methodology report. This resolution will be used as part of the process to provide formal notice that is required by Florida law.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Resolution 2023-09 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2023-10 Setting a Public Hearing for Special Assessments

Mr. Flint stated that the setting of this hearing requires a 30-day mailed notice and suggested the regularly scheduled March 15, 2023 and asked for a motion of approval.

On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, Resolution 2023-10 Setting a Public Hearing for Special Assessments for March 15, 2023, was approved.

E. Consideration of Resolution 2023-11 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings

Mr. Sanford, District bond counsel, summarized the resolution for the Board. He stated that in order to issue bonds, the bonds have to be validating in the circuit court and in order to get into circuit court there needs to be an authorization of bonds for a particular purpose, which is the purposes of the resolution. In addition, this resolution asks the Board to approve the Master Trust Indenture between US Bank as the nominated trustee and the District which would govern all series of bonds to be issued along with the form of supplemental indenture that would be relevant to every series of bonds issued by the District between the District and the trustee. He offered to answer any questions the Board may have. Hearing none, he asked for a motion of approval.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Resolution 2023-11 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Dugan stated that they are filing for the bond validation and trying to schedule a hearing date and will let staff and the Chair know what dates will work best for everyone.

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B. Engineer

Mr. Townsend had nothing to report.

C. District Manager's Report

Mr. Flint had nothing further to report.

SEVENTH ORDER OF BUSINESS

There being none, the next item followed.

Other Business

EIGHTH ORDER OF BUSINESS

There being none, the next item followed.

Supervisor's Requests

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Burns, seconded by Mr. Wrenn with all in favor, the meeting was adjourned.

George Flint

Secretary/Assistant Secretary



Chairman/Vice Chairman