

*Riverwalk
Community Development District*

Meeting Agenda

March 15, 2023

AGENDA

Riverwalk

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

March 8, 2023

**Board of Supervisors
Riverwalk
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Riverwalk Community Development District** will be held on **Wednesday, March 15, 2023 at 3:30 PM at 6200 Lee Vista Blvd., Suite 300, Orlando, FL 32822.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the January 18, 2023 Board of Supervisors Meeting and Acceptance of Minutes of the January 18, 2023 Audit Committee meeting
4. Public Hearing
 - A. Presentation of Engineer's Report
 - B. Presentation of Master Assessment Methodology Report
 - C. Consideration of Resolution 2023-12 Levying Special Assessments
5. Acceptance of Rankings of the Audit Committee and Authorizing Staff to Send a Notice of Intent to Award
6. Ratification of Funding Request #7
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
8. Other Business
9. Supervisor's Requests
10. Adjournment

Sincerely,

George S. Flint

George S. Flint
District Manager

MINUTES

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.

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.

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

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.

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.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING
RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT

The Audit Committee 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 for the Audit Committee were:

Chris Wrenn
Eric Baker
Mary Burns
George Flint
Tucker Mackie *by phone*
Ryan Dugan *by phone*
John Townsend
Steve Sanford

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

**Review of Proposal and Tally of Audit
Committee Members Rankings**

A. Grau & Associates

Mr. Flint stated that previously the Board appointed themselves as the Audit Committee and approved the form of the RFP, the selection criteria, and the notice. After distributing the RFP to five auditing firms, they have received one response from Grau & Associates. Their proposed fee is reasonable in Mr. Flint's opinion. They have the option of rejecting Grau's proposal and rebidding, but Mr. Flint's recommendation was to rank Grau & Associates as number one and authorize staff to initiate an intent to award letter.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Ranking Grau & Associates #1, was approved.

FOURTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

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

SECTION IV

SECTION A

ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

January 17, 2023

FOR

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

ORLANDO, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789

**ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM**

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

I. BACKGROUND

The Riverwalk Community Development District (District) was established under City of Orlando Ordinance No. 2022-44 adopted by the City Council with an effective date of August 15, 2022. It is located on approximately 404.22 acres of land. As of the date of this report, all real property located within the District is owned by Beachline North Residential, LLC, who will act as the master developer (together with any affiliated entities, Developer) of the property. The District has been created as a unit of special-purpose government to construct, acquire, finance and maintain certain necessary public infrastructure improvements as described herein. This Engineer's Report for Capital Improvement Program (Report) has been prepared at the request of the District.

The District is generally located south of Lee Vista Boulevard, west of State Road 417 (the "Central Florida Greenway"), east of Narcoossee Road, and north of State Road 528 (the "Beachline Expressway") in the City of Orlando, Florida. Attached Exhibit "A" depicts the boundary of the District. The lands within the District are currently encompassed within the Vista Park Planned Development (PD) as approved by the City of Orlando. A map of the entire Vista Park development is included as Exhibit "B."

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

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
Page 2

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

- 1,097 residential dwelling units (within the current CDD Limits) consisting of 236 – 20' wide lots (attached townhomes), 351 – 34' wide lots (detached bungalows), 186 – 40' wide lots (detached bungalows), 25 – 45' wide lots (detached bungalows), 182 – 50' wide lots (detached single family), and 117 – 60' wide lots (detached single family); and 4,300 residential dwelling units (for the total PD), unit mix to be determined; and
- community amenities and recreational facilities

Minor revisions to the currently contemplated development program can be implemented if consistent with the City-approved Planned Development (PD). Ultimate build-out of the PD is presently expected to occur over an estimated period of ten (10) years.

II. OBJECTIVE

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

- Econlockhatchee Trail Extension Segment E2 Phase 1 and Segment E2 Phase 2A – a ±3,050-foot-long roadway extending from the existing two-lane section at the Lee Vista Blvd and transitioning south into a four-lane

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
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divided section into the Vista Park PD, including traffic signal improvements at the intersection of Lee Vista Blvd and Econlockhatchee Trail

- Econlockhatchee Trail Extension Segment E2 Phase 2B – a ±1,750-foot long four-lane divided roadway extending from the terminus of Econlockhatchee Trail Segment E2 Phase 2A continuing south and including the intersection with the future Passaic Parkway
- Econlockhatchee Trail Extension Segment E3 Phase 1 – a ±1,800-foot long four-lane divided roadway extending from the terminus of Econlockhatchee Trail Segment E2 Phase 2B and continuing south further into the Vista Park PD
- Neighborhood Phase 1A – approximately ±5,300 LF of local two-lane roadways and ±2,800 LF of alleyway to support ±182 residential units
- Neighborhood Phase 1C – approximately ±7,400 LF of local two-lane roadways and ±1,600 LF of alleyway to support ±175 residential units
- Neighborhood Phase 2 – approximately ±9,700 LF of local two-lane roadways and ±5,800 LF of alleyway to support ±347 residential units
- Neighborhood Phase 3 – approximately ±10,900 LF of local two-lane roadways and ±6,700LF of alleyway to support ±393 residential units

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

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

III. TRANSPORTATION IMPROVEMENTS

Currently, the District boundary is adjacent to Lee Vista Boulevard, a major collector road. Additionally, the District's eastern boundary abuts State Road 417. The proposed roadway improvements within the District include approximately six thousand six hundred (6,600) linear feet of 4-lane roadway known as Econlockhatchee Trail, which will provide north-south interconnectivity with the existing east-west collector roadway (Lee Vista Boulevard) and access to future residential areas, and support development within the District as well as Passaic Parkway, an approximately two-hundred (200) linear feet of 2-lane roadway, which is planned to be extended with future development within the Vista Park PD and will provide east-west interconnectivity with Lee Vista Boulevard.

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

Econlockhatchee Trail will be a public roadway and is proposed to be constructed using asphalt concrete surface with curb sections and multi-use trails. Portions of this roadway will have landscaped parkways and/or medians. Passaic Parkway will be a public roadway and is proposed to be constructed using asphalt concrete surface with curb sections and multi-use trails. The District-constructed roadways will ultimately be owned, operated and

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
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maintained by the City of Orlando; however, the District will maintain the landscaping and irrigation within the City rights-of-way.

The Developer is also pursuing potential transportation impact fee credits and cost sharing that may be available to offset the costs of transportation infrastructure; however, the applicability and amount are uncertain, so they have not been factored into the estimated infrastructure costs included in this report.

An allowance has been included for the cost to acquire the right-of-way required to construct the necessary roadway improvements. The actual value of the right-of-way will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for right-of-way (including alleys) is assumed to be \$68,000.00 per acre and is utilized for the estimates presented herein.

IV. POTABLE WATER, RECLAIMED WATER, & SANITARY SEWER FACILITIES

The potable water distribution system for the District will include a potable water main extension that connects to the Orange County Utilities (OCU) water mains in Lee Vista Boulevard. Distribution mains will run generally within the primary roadway corridor described above with the objective that the potable water distribution system will serve as a source of potable water and fire protection water for all of the development within the District. The potable water facilities constructed by the District will ultimately be owned, operated and maintained by Orange County Utilities.

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
Page 6

The reclaimed water distribution system for the District will include a reclaimed water main extension that connects to the Orange County Utilities reclaimed water main in Lee Vista Boulevard. Like the potable water mains, the reclaimed water distribution mains will run generally within the primary roadway corridor described above with the objective that the reclaimed water distribution system will ultimately serve as a source of non-potable (irrigation) water for all of the development within the District. The District will only fund the operating cost of providing reclaimed water to District-owned common areas and landscaped right-of-way areas. The reclaimed water facilities constructed by the District will ultimately be owned, operated and maintained by Orange County Utilities.

The sanitary sewer system for the District will include gravity sewer mains, lift stations and force mains that discharge to the Orange County Utilities sanitary sewer transmission systems in Lee Vista Boulevard. The gravity sewer mains will run generally within the primary roadway corridor described above with the objective that the sanitary sewer collection and transmission system will convey wastewater from development within the District to the Orange County Utilities transmission and treatment systems. These sanitary sewer facilities, along with contributing gravity sewer collection and transmission systems constructed by the Developer, will act as the wastewater collection systems for all development within the District. The sanitary sewer facilities constructed by the District will ultimately be owned, operated and maintained by Orange County Utilities.

V. ELECTRICAL DISTRIBUTION AND STREET LIGHTING

The infrastructure roadway corridor will accommodate a plastic pipe duct bank system and plastic pipe streetlight conduits, manholes and pull boxes. This duct bank system and conduit network will enable the efficient distribution of electric power provided by Duke Energy to the development, including power

to the streetlights. The proposed duct bank system will run within the rights-of-way or easements established for the primary roadway corridor and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services as development progresses. Street light conduit and the street light network are also intended to be completed concurrent with the roadway construction. These street light conduit systems are not included in the CIP, as they will be constructed, owned, operated and maintained by Duke Energy. The CIP may, however, include the differential cost of undergrounding the electric utilities.

VI. STORMWATER MANAGEMENT AND DRAINAGE FACILITIES

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

VII. RECREATION FACILITIES AND AMENITIES

One of the major components of creating a community is the implementation of special common area and recreation facility improvements. The proposed development plan for the project includes the creation of several special amenities and “places,” which will help create a sense of community. These areas include park facilities and select land clearing and wetland edge cleaning.

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
Engineer's Report for Capital Improvement Program
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The District fully supports an elevated level of quality throughout the Vista Park PD; however, the CIP does not anticipate District funding of recreational facilities or amenities beyond the District's intent to incorporate upgraded street sign poles, roadway improvements and enhanced streetscaping, including community identification monuments. All other recreational facilities and/or amenities are anticipated to be funded by the Developer or their successor in title. However, the District may accept such facilities for ownership, operation and maintenance once constructed.

VIII. DESIGN/PERMITTING AND CONTINGENCY

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

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

A project contingency estimate has also been included.

IX. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

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

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

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

X. 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 Orange County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;

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Engineer's Report for Capital Improvement Program
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- the District will pay the lesser of the actual cost of the improvements or fair market value; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

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

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

TABLE 1
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S OPINION OF PROBABLE COST
January 17, 2023

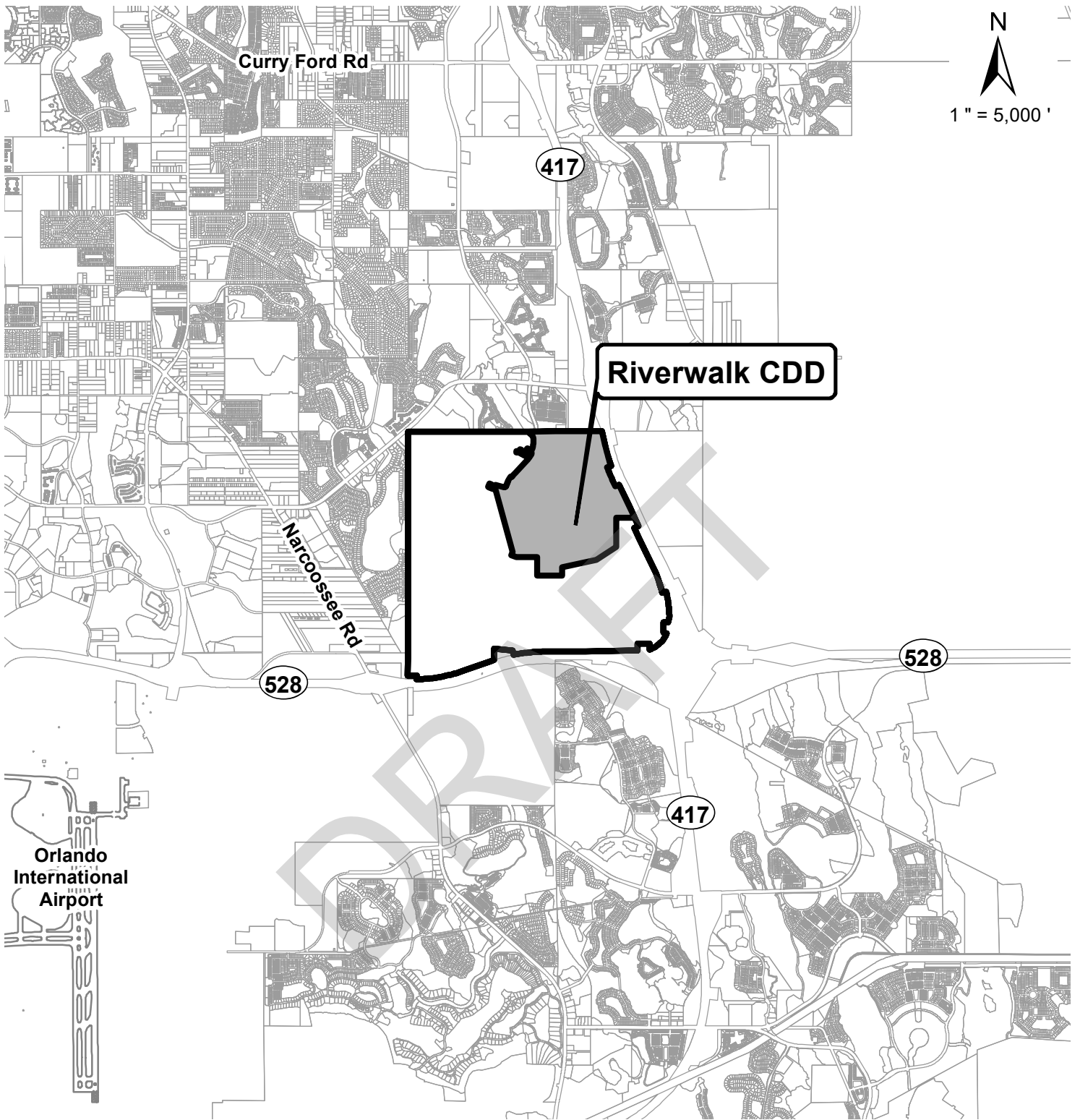
Component	Total District Capital Improvement Program
Roadway Construction (on-site)	\$29,133,900
Roadway Construction (offsite)	\$3,237,100
Land Acquisition (Right-of-Way, ponds, etc.)	\$12,587,000
Potable Water	\$8,324,000
Sanitary Sewer	\$10,174,000
Reclaimed Water	\$6,474,000
Duct Bank Undergrounding (differential)	\$7,100,000
Drainage Works	\$9,249,000
Landscape and Irrigation	\$15,723,000
Wetland Mitigation (onsite)	\$1,500,000
Soft Costs	\$11,561,000
	\$115,063,000

- 1) The estimated cost of Roadway Construction includes estimated cost of right-of-way acquisition, subject to an MAI appraisal and Board approval.
- 2) This opinion of probable cost represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.
- 3) Street Lights will be furnished and installed by Duke Energy.



TABLE 2
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
OWNERSHIP, OPERATION & MAINTENANCE SUMMARY
January 17, 2023

<u>DISTRICT CONSTRUCTED</u> <u>SYSTEM</u>	<u>OWNERSHIP</u>	<u>OPERATION AND</u> <u>MAINTENANCE ENTITY</u>
Public Roadways	City of Orlando	City of Orlando
Alleys	CDD	CDD
Potable Water	Orange County Utilities	Orange County Utilities
Sanitary Sewer	Orange County Utilities	Orange County Utilities
Reclaimed Water	Orange County Utilities	Orange County Utilities
Electrical Duct Bank/Street Lights*	Duke Energy	Duke Energy
Drainage Works	City of Orlando	City of Orlando
Common Areas / Landscaping	District / City of Orlando	District / City of Orlando

*It is anticipated that the Duke Energy will install, own, operate and maintain street lights under a lease agreement with the District.



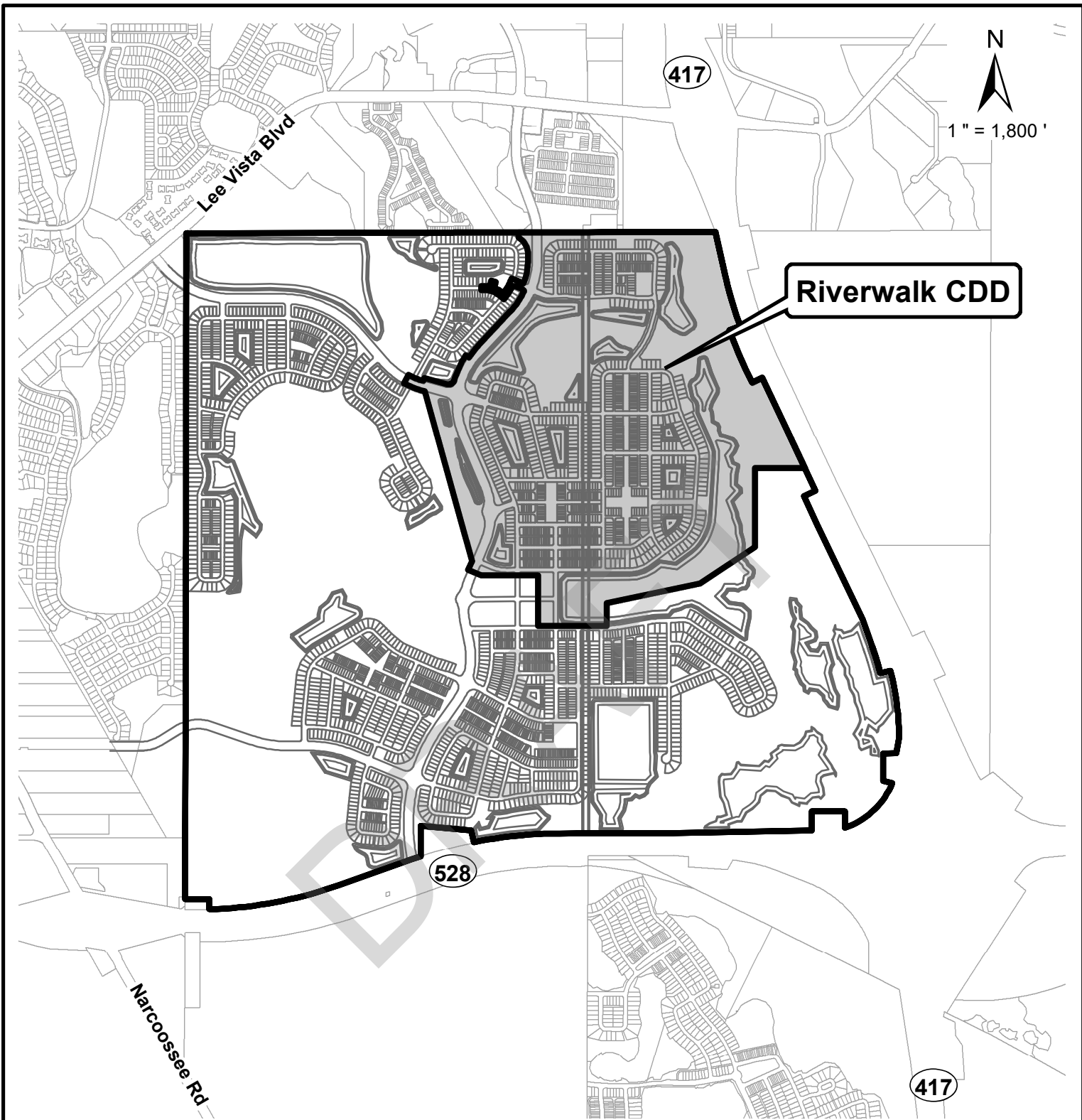
Legend

-  Riverwalk CDD
-  Planned Development Boundary





DONALD W. McINTOSH ASSOCIATES, INC.
 CIVIL ENGINEERS - LAND PLANNERS - SURVEYORS
 2200 PARK AVENUE NORTH, WINTER PARK, FL 32789
 PHONE 407.644.4068 FAX 407.644.8318

**EXHIBIT A
 DISTRICT BOUNDARY**



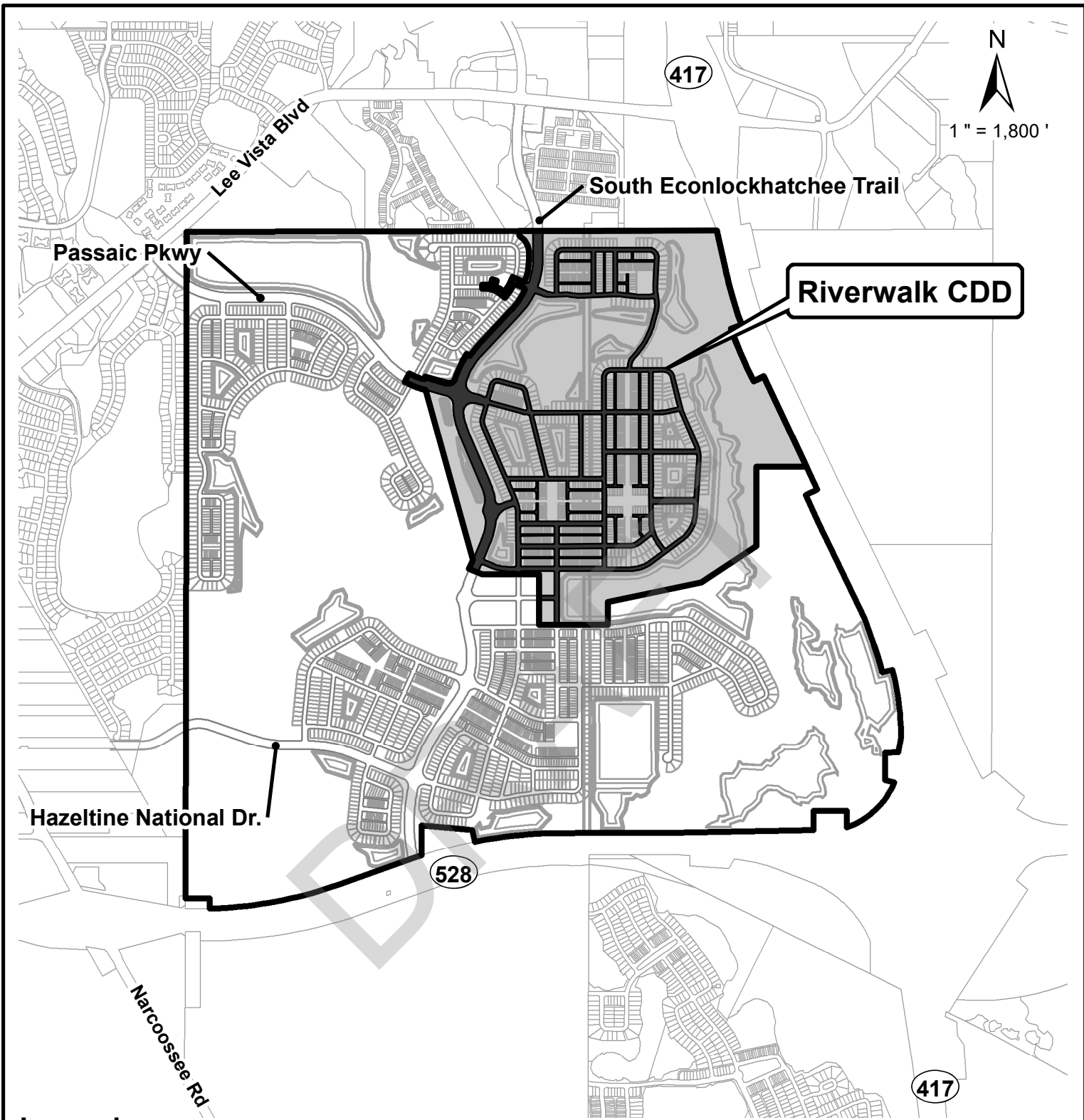
Legend

-  Riverwalk CDD
-  Planned Development Boundary





DONALD W. McINTOSH ASSOCIATES, INC.
 CIVIL ENGINEERS - LAND PLANNERS - SURVEYORS
 2200 PARK AVENUE NORTH, WINTER PARK, FL 32789
 PHONE 407.644.4068 FAX 407.644.8318

EXHIBIT B VISTA PARK PLANNED DEVELOPMENT



Legend

-  Planned Development Boundary
-  Riverwalk CDD

Note: Solid Roadways Are Improvements By CDD.

**EXHIBIT C
PRIMARY ROADWAY
INFRASTRUCTURE**



DONALD W. McINTOSH ASSOCIATES, INC.
 CIVIL ENGINEERS - LAND PLANNERS - SURVEYORS
 2200 PARK AVENUE NORTH, WINTER PARK, FL 32789
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SECTION B

**MASTER
ASSESSMENT METHODOLOGY
FOR
RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 18, 2023

Prepared by

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



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

1.0 Introduction

The Riverwalk Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue up to \$148,500,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Master Engineer’s Report dated January 17, 2023 prepared by Donald W. McIntosh Associates, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology Report (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the District’s capital improvement plan (“CIP”). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 404.22 acres within the City of Orlando, Orange County, Florida. The development program currently envisions approximately 1,097 residential units (herein the “Development”). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. The CIP is delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain

roadway construction (onsite), roadway construction (offsite), land acquisition (right of way, ponds, etc.), potable water systems, sanitary sewer systems, reclaimed water systems, duct bank undergrounding (differential), drainage works, landscape and irrigation, wetland mitigation (onsite), and soft costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's CIP. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two requirements for valid special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property will cost approximately \$115,063,000. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$148,500,000. Additionally, funding required to complete the CIP which is not financed with Bonds will be funded by Beachline North Residential, LLC or a related entity (the "Developer"). Without the CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue up to \$148,500,000 in Bonds, in one or more series to fund the District's CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$148,500,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer's Report to develop the costs of the CIP needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$115,063,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the CIP and related costs was determined by the District's Underwriter to total approximately \$148,500,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The CIP funded by District Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the planned 1,097 residential units within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

Until all the land within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The CIP consists of roadway construction (onsite), roadway construction (offsite), land acquisition (right of way, ponds, etc.), potable water systems, sanitary sewer systems, reclaimed water systems, duct bank undergrounding (differential), drainage works, landscape and irrigation, wetland mitigation (onsite), and soft costs. There are six residential product types within the planned development. The Single Family 50' Lot has been set as the base unit and has been assigned one equivalent residential unit

("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include roadway construction (onsite), roadway construction (offsite), land acquisition (right of way, ponds, etc.), potable water systems, sanitary sewer systems, reclaimed water systems, duct bank undergrounding (differential), drainage works, landscape and irrigation, wetland mitigation (onsite), and soft costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's CIP have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 7. If the land use plan changes, then the District will update Tables 1, 4, 5 and 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's CIP will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY

Product Types	No. of Units	ERUs per Unit (1)	Total ERUs	ERU %
Attached Townhome 20'	236	0.40	94	11.42%
Detached Bungalow 34'	351	0.68	239	28.87%
Detached Bungalow 40'	186	0.80	149	18.00%
Detached Bungalow 45'	25	0.90	23	2.72%
Detached Single Family 50'	182	1.00	182	22.01%
Detached Single Family 60'	117	1.20	140	16.98%
Total Units	1,097		827	100.00%

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Roadway Construction (onsite)	\$29,133,900
Roadway Construction (offsite)	\$3,237,100
Land Acquisition (Right-of-Way, ponds, etc.)	\$12,587,000
Potable Water	\$8,324,000
Sanitary Sewer	\$10,174,000
Reclaimed Water	\$6,474,000
Duct Bank Undergrounding (differential)	\$7,100,000
Drainage Works	\$9,249,000
Landscape and Irrigation	\$15,723,000
Wetland Mitigation (onsite)	\$1,500,000
Soft Costs	\$11,561,000
	\$115,063,000

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated January 17, 2023

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$115,063,000
Debt Service Reserve	\$10,355,670
Capitalized Interest	\$19,305,000
Underwriters Discount	\$2,970,000
Cost of Issuance	\$800,000
Rounding	\$6,330
Par Amount*	\$148,500,000

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 4
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY**

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Attached Townhome 20'	236	0.40	94	11.42%	\$13,137,651	\$55,668
Detached Bungalow 34'	351	0.68	239	28.87%	\$33,217,104	\$94,636
Detached Bungalow 40'	186	0.80	149	18.00%	\$20,708,501	\$111,336
Detached Bungalow 45'	25	0.90	23	2.72%	\$3,131,326	\$125,253
Detached Single Family 50'	182	1.00	182	22.01%	\$25,328,946	\$139,170
Detached Single Family 60'	117	1.20	140	16.98%	\$19,539,473	\$167,004
Totals	1,097		827	100.00%	\$115,063,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Attached Townhome 20'	236	\$13,137,651	\$16,955,417	\$71,845
Detached Bungalow 34'	351	\$33,217,104	\$42,869,905	\$122,136
Detached Bungalow 40'	186	\$20,708,501	\$26,726,336	\$143,690
Detached Bungalow 45'	25	\$3,131,326	\$4,041,281	\$161,651
Detached Single Family 50'	182	\$25,328,946	\$32,689,470	\$179,612
Detached Single Family 60'	117	\$19,539,473	\$25,217,591	\$215,535
Totals	1,097	\$115,063,000	\$148,500,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Attached Townhome 20'	236	\$16,955,417	\$71,845	\$1,182,389	\$5,010	\$5,330
Detached Bungalow 34'	351	\$42,869,905	\$122,136	\$2,989,539	\$8,517	\$9,061
Detached Bungalow 40'	186	\$26,726,336	\$143,690	\$1,863,765	\$10,020	\$10,660
Detached Bungalow 45'	25	\$4,041,281	\$161,651	\$281,819	\$11,273	\$11,992
Detached Single Family 50'	182	\$32,689,470	\$179,612	\$2,279,605	\$12,525	\$13,325
Detached Single Family 60'	117	\$25,217,591	\$215,535	\$1,758,553	\$15,030	\$15,990
Totals	1,097	\$148,500,000		\$10,355,670		

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Beachline North Residential, LLC	Riverwalk CDD	404.22	\$367,374	\$148,500,000	\$10,355,670	\$11,016,670
Totals		404.22		\$148,500,000	\$10,355,670	\$11,016,670

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	\$10,355,670

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

EXHIBIT A

RIVERWALK
TAKEDOWN 1, 2 AND 3 OVERALL PARCEL

DESCRIPTION:

That part of Sections 19, 20, 29 and 30, Township 23 South, Range 31 East, Orange County, Florida, described as follows:

BEGIN at the Northeast corner of the Southeast 1/4 of said Section 19; thence S89°51'04"W along the North line of the South 1/2 of said Section 19 for a distance of 917.42 feet; thence departing said North line run S01°59'00"E, 65.70 feet; thence S49°18'20"E, 84.45 feet; thence S30°51'23"E, 84.45 feet; thence S12°22'44"E, 70.05 feet; thence S00°11'45"E, 69.81 feet; thence S00°07'16"E, 59.77 feet; thence S02°28'59"W, 48.45 feet; thence S06°10'45"W, 56.79 feet; thence S09°52'34"W, 52.79 feet; thence S13°34'23"W, 60.78 feet; thence S21°09'07"W, 67.56 feet; thence N66°56'51"W, 172.38 feet to a non-tangent curve concave Northwesterly having a radius of 704.00 feet and a chord bearing of S27°46'30"W; thence Southwesterly along the arc of said curve through a central angle of 17°29'20" for a distance of 214.89 feet to the point of compound curvature of a curve concave Northerly having a radius of 15.00 feet and a chord bearing of S82°30'58"W; thence Westerly along the arc of said curve through a central angle of 91°59'36" for a distance of 24.08 feet to the point of tangency; thence N51°29'14"W, 21.48 feet to the point of curvature of a curve concave Southwesterly having a radius of 351.07 feet and a chord bearing of N60°09'38"W; thence Northwesterly along the arc of said curve through a central angle of 17°20'47" for a distance of 106.29 feet to a non-tangent line; thence N15°12'38"E, 78.40 feet; thence N74°55'27"W, 59.00 feet; thence S15°12'38"W, 77.09 feet to a non-tangent curve concave Southerly having a radius of 351.07 feet and a chord bearing of N84°18'45"W; thence Westerly along the arc of said curve through a central angle of 11°40'22" for a distance of 71.52 feet to the point of tangency; thence S89°51'04"W, 41.02 feet; thence S00°08'56"E, 54.00 feet; thence N89°51'04"E, 41.02 feet to the point of curvature of a curve concave Southerly having a radius of 297.07 feet and a chord bearing of S70°49'05"E; thence Easterly along the arc of said curve through a central angle of 38°39'42" for a distance of 200.45 feet to the point of tangency; thence S51°29'14"E, 89.55 feet to a non-tangent curve concave Northwesterly having a radius of 758.00 feet and a chord bearing of N34°31'21"E; thence Northeasterly along the arc of said curve through a central angle of 14°47'33" for a distance of 195.70 feet to the point of reverse curvature of a curve concave Southerly having a radius of 25.00 feet and a chord bearing of N70°05'22"E; thence Easterly along the arc of said curve through a central angle of 85°55'35" for a distance of 37.49 feet to the point of tangency; thence S66°56'51"E, 114.12 feet to the point of curvature of a curve concave Westerly having a radius of 25.00 feet and a chord bearing of S20°20'59"E; thence Southerly along the arc of said curve through a central angle of 93°11'45" for a distance of 40.66 feet to the point of compound curvature of a curve concave Northwesterly having a radius of 1072.00 feet and a chord bearing of S34°42'57"W; thence Southwesterly along the arc of said curve through a central angle of 16°56'07" for a distance of 316.86 feet to the point of tangency; thence S43°11'01"W, 598.96 feet to the point of curvature of a curve concave Southeasterly having a radius of 1202.00 feet and a chord bearing of S38°08'04"W; thence Southwesterly along the arc of said curve through a central angle of 10°05'52" for a distance of 211.84 feet to a non-tangent line; thence N56°54'52"W, 51.00 feet to a non-tangent curve concave Southeasterly having a radius of 1253.00 feet and a chord bearing of S24°49'03"W; thence Southwesterly along the arc of said curve through a central angle of 16°32'10" for a distance of 361.63

feet to the point of reverse curvature of a curve concave Northwesterly having a radius of 80.00 feet and a chord bearing of S61°03'25"W; thence Southwesterly along the arc of said curve through a central angle of 89°00'53" for a distance of 124.29 feet to the point of tangency; thence N74°26'09"W, 311.32 feet; thence S15°33'51"W, 40.00 feet to a non-tangent curve concave Northerly having a radius of 1007.00 feet and a chord bearing of N68°25'16"W; thence Westerly along the arc of said curve through a central angle of 12°01'44" for a distance of 211.41 feet to a non-tangent line; thence S27°35'36"W, 126.00 feet to a non-tangent curve concave Northerly having a radius of 1133.00 feet and a chord bearing of S68°25'16"E; thence Easterly along the arc of said curve through a central angle of 12°01'44" for a distance of 237.87 feet to the point of tangency; thence S74°26'09"E, 57.08 feet; thence S15°27'47"E, 2326.49 feet; thence S22°49'34"W, 126.80 feet; thence S67°10'26"E, 186.33 feet; thence N89°51'04"E, 748.16 feet; thence S00°08'56"E, 667.87 feet; thence N89°51'04"E, 905.51 feet; thence N00°08'56"W, 301.30 feet; thence N78°11'59"E, 1255.44 feet; thence N56°36'26"E, 869.34 feet; thence N00°00'00"E, 1044.06 feet; thence N90°00'00"E, 660.58 feet to the Westerly limited access right-of-way line of State Road Number 417, as described in Official Records Book 4307, Page 2300, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Westerly limited access right-of-way line: N25°12'52"W, 1317.80 feet; S64°47'08"W, 150.00 feet; N25°12'52"W, 200.20 feet to the point of curvature of a curve concave Northeasterly having a radius of 6029.58 feet and a chord bearing of N22°35'26"W; thence Northwesterly along the arc of said curve through a central angle of 05°14'53" for a distance of 552.28 feet to a non-tangent line; N70°02'01"E, 150.00 feet to a non-tangent curve concave Easterly having a radius of 5879.58 feet and a chord bearing of N16°13'10"W; thence Northerly along the arc of said curve through a central angle of 07°29'38" for a distance of 769.01 feet to the point of tangency; N12°28'21"W, 521.19 feet to the North line of the South 1/2 of said Section 20; thence departing said Westerly limited access right-of-way line, run S89°46'34"W along said North line, 1682.00 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average scale factor of 0.99994823, and all distances are Grid Dimensions.

The above described parcel of land contains 404.22 acres more or less when calculated in ground dimensions.

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

SECTION C

RESOLUTION 2023-12

A RESOLUTION 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 REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Riverwalk Community Development District (“**District**”) previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (“**Board**”) noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

SECTION 1. The Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 3. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadway improvements, land acquisition, potable water systems, sanitary sewer systems, reclaimed water systems, duct bank undergrounding, drainage works, landscaping and irrigation, wetland mitigation, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide certain infrastructure projects and services, the nature and location of which was initially described in Resolution 2023-09 and is shown in the *Engineer's Report for Capital Improvement Program*, dated January 17, 2023 (the "**Engineer's Report**") attached as **Exhibit A** hereto and incorporated herein by this reference (the "**Project**"), and which Project's plans and specifications are on file at 219 East Livingston Street, Orlando, Florida 32801 ("**District Records Offices**"); (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its special assessment revenue bonds, in one or more series (the "**Bonds**").

(g) By Resolution 2023-09, the Board determined to provide the Project and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project prior to the collection of such Assessments. Resolution 2023-09 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2023-09, said Resolution 2023-09 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2023-09, a preliminary assessment roll was adopted and filed

with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2023-10, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On March 15, 2023, at the time and place specified in Resolution 2023-10 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Project is as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology* dated January 18, 2023 (the "**Assessment Report**") attached hereto as **Exhibit B** and incorporated herein by this reference, for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Assessments**"); and

(iii) the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments

thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order to ensure that all parcels of real property benefiting from the Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due.

SECTION 4. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2023-09, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 5. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 6. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefited by the Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment or Assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 7. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Assessments for the entire Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 8. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project, unless such option has been waived by the owner of the land subject to the Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the Project costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "**Uniform Method**"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to

comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem 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. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Orange County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 9. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that Pulte Home Company, LLC, the current developer, intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District

recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Assessment Report, to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Project funded by the corresponding series of Bonds issued or to be issued.

SECTION 10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Orange County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 12. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 13. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 15th DAY OF MARCH 2023.

Secretary/Assistant Secretary

Chair, Board of Supervisors

Exhibit A: *Engineer's Report for Capital Improvement Plan*, dated January 17, 2023

Exhibit B: *Master Special Assessment Methodology*, dated January 18, 2023

SECTION V



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

RIVERWALK

COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: December 20, 2022
5:00PM

Submitted to:

Riverwalk
Community Development District
c/o District Manager
219 East Livingston Street
Orlando, FL 32801

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
951 Yamato Road, Suite 280
Boca Raton, Florida 33431

Tel (561) 994-9299
(800) 229-4728

Fax (561) 994-5823

tgrau@graucpa.com

www.graucpa.com



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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

December 20, 2022

Riverwalk Community Development District
c/o District Manager
219 East Livingston Street
Orlando, FL 32801

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2023, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Riverwalk Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

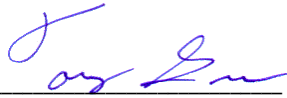
Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts, and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or Racquel McIntosh, CPA (rmcintosh@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications



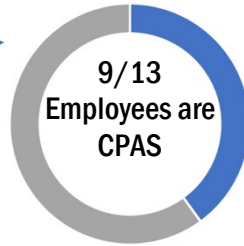
Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



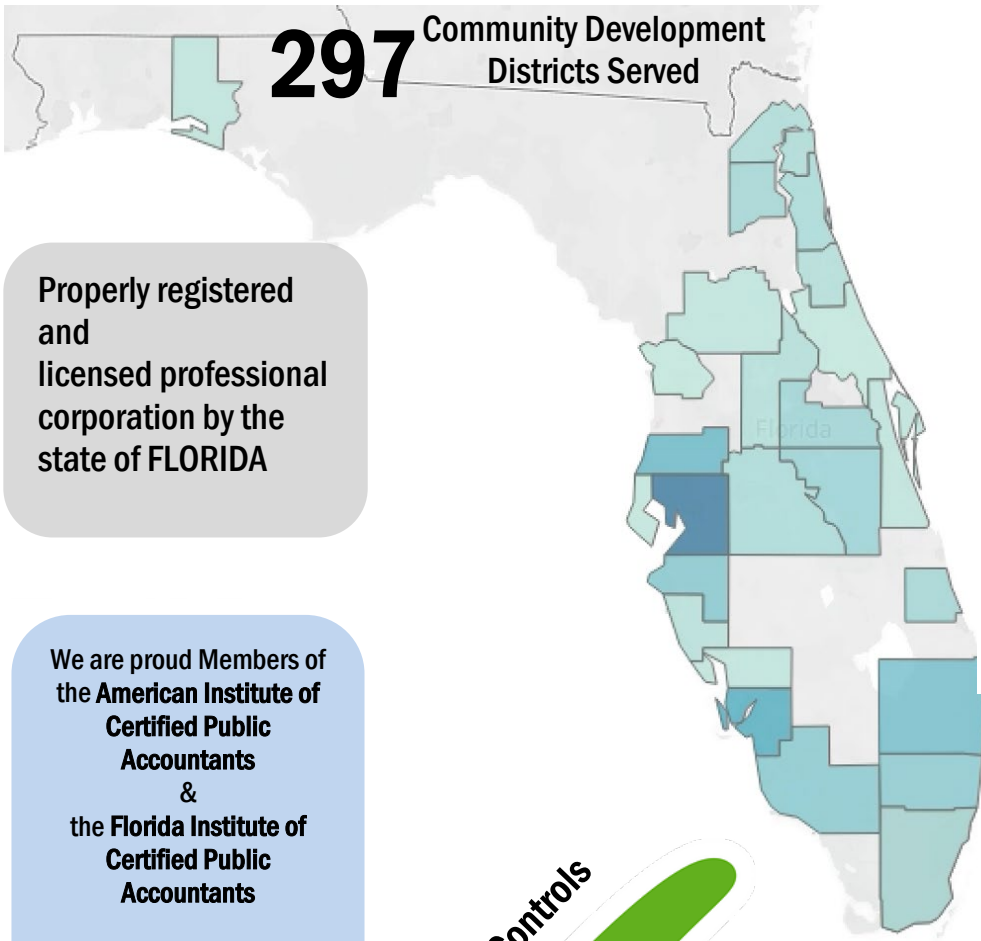
3 Partners
10 Professional Staff
2 Administrative Professionals



2005

Year founded

Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the **American Institute of Certified Public Accountants** & the **Florida Institute of Certified Public Accountants**

Quality Controls

- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

February 20, 2020

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,
FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

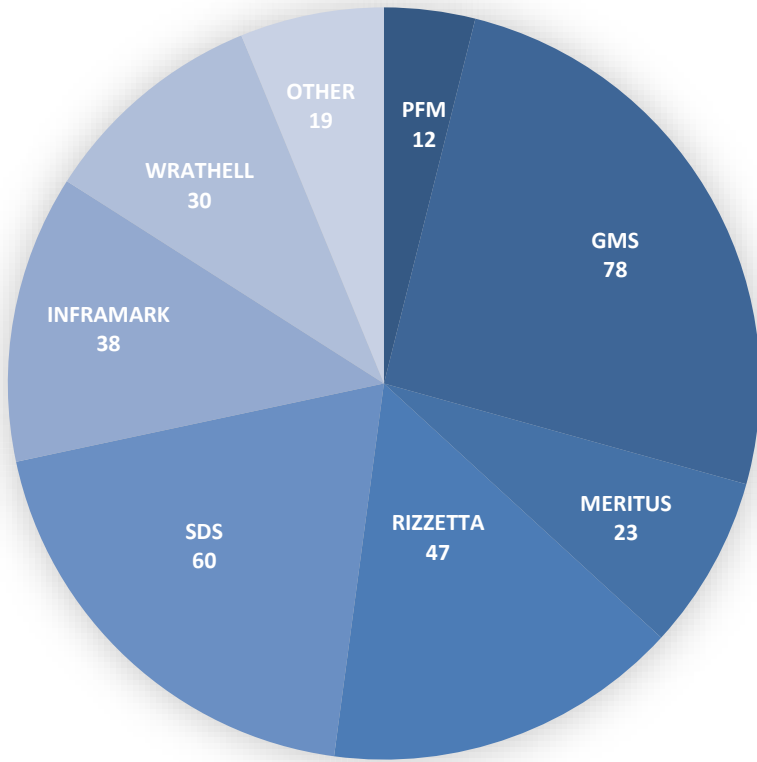
3800 Esplanade Way, Suite 210 | Tallahassee, FL 32311 | 800.342.3197, in Florida | 850.224.2727 | Fax: 850.222.8190 | www.ficpa.org

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

Years Performing Audits: 30+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 56 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA

Racquel McIntosh, CPA (Partner)

Years Performing Audits: 14+
CPE (last 2 years): Government Accounting, Auditing: 47 hours; Accounting, Auditing and Other: 58 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD

“Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process.”

- Tony Grau

“Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization.”

-Racquel McIntosh

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

Grau contracts with an outside group of IT management consultants to assist with matters including, but not limited to; network and database security, internet security and vulnerability testing.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



Antonio 'Tony' J. Grau, CPA

Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District	St. Lucie West Services District
Dunes Community Development District	Ave Maria Stewardship Community District
Fishhawk Community Development District (I,II,IV)	Rivers Edge II Community Development District
Grand Bay at Doral Community Development District	Bartram Park Community Development District
Heritage Harbor North Community Development District	Bay Laurel Center Community Development District
Boca Raton Airport Authority	
Greater Naples Fire Rescue District	
Key Largo Wastewater Treatment District	
Lake Worth Drainage District	
South Indian River Water Control	

Professional Associations/Memberships

American Institute of Certified Public Accountants Florida Government Finance Officers Association
Florida Institute of Certified Public Accountants Government Finance Officers Association Member
City of Boca Raton Financial Advisory Board Member

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	<u>56</u>
Total Hours	<u>80</u> (includes of 4 hours of Ethics CPE)



Racquel C. McIntosh, CPA

Partner

Contact : rmcintosh@graucpa.com | (561) 939-6669

Experience

Racquel has been providing government audit, accounting and advisory services to our clients for over 14 years. She serves as the firm’s quality control partner; in this capacity she closely monitors engagement quality ensuring standards are followed and maintained throughout the audit.

Racquel develops in-house training seminars on current government auditing, accounting, and legislative topics and also provides seminars for various government organizations. In addition, she assists clients with implementing new accounting software, legislation, and standards.

Education

Florida Atlantic University (2004)
Master of Accounting
Florida Atlantic University (2003)
Bachelor of Arts:
Finance, Accounting

Clients Served (partial list)

(>300) Various Special Districts, including:
Carlton Lakes Community Development District
Golden Lakes Community Development District
Rivercrest Community Development District
South Fork III Community Development District
TPOST Community Development District

Westchase Community Development District
Monterra Community Development District
Palm Coast Park Community Development District
Long Leaf Community Development District
Watergrass Community Development District

East Central Regional Wastewater Treatment Facilities
Indian Trail Improvement District
Pinellas Park Water Management District
Ranger Drainage District
South Trail Fire Protection and Rescue Service District

Professional Associations/ Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants
FICPA State & Local Government Committee
FGFOA Palm Beach Chapter

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	47
Accounting, Auditing and Other	58
Total Hours	<u>105</u> (includes of 4 hours of Ethics CPE)

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State of Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2023-2027 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2023	\$2,800
2024	\$2,900
2025	\$3,000
2026	\$3,100
2027	<u>\$3,200</u>
TOTAL (2023-2027)	<u>\$15,000</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or additional Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned.

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓			✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓			✓	9/30
South-Dade Venture Development District	✓			✓	9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunshine Water Control District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (297)	✓			✓	9/30
TOTAL	333	5	3	328	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73

Current
Arbitrage
Calculations

We look forward to providing Riverwalk Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

SECTION VI

Riverwalk
Community Development District

Funding Request #7
March 3, 2023

Bill to: PulteGroup

Payee	CAPITAL PROJECTS (1)	General Fund FY23
1 Kutak Rock LLP Invoice # 3182173 - Bond Validation	\$ 2,301.00	
	\$ 2,301.00	\$ -
Total:		\$ 2,301.00

Please make check payable to:

Riverwalk
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

February 21, 2023

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3182173

Client Matter No. 28723-4

RECEIVED

FEB 22 2023

Mr. George Flint

Riverwalk CDD

c/o Governmental Management Services-Central Florida, LLC

219 East Livingston Street

Orlando, FL 32801

Invoice No. 3182173

28723-4

Re: Validation

For Professional Legal Services Rendered

01/11/23	R. Dugan	1.00	270.00	Prepare for validation hearing; prepare complaint; prepare prehearing memorandum of law
01/17/23	T. Mackie	0.90	297.00	Review draft complaint and provide edits
01/18/23	T. Mackie	0.50	165.00	Conference regarding validation matters
01/19/23	A. Barber	1.50	240.00	Prepare exhibits to validation complaint; compile draft of complaint; research local rules and begin bond validation checklist
01/19/23	R. Dugan	0.50	135.00	Prepare complaint; correspondence regarding same
01/19/23	T. Mackie	0.60	198.00	Review validation complaint and file same
01/20/23	A. Barber	1.20	192.00	Finalize bond validation complaint and file same; review local procedures and hearing calendar for Judge Beamer; email to team regarding possible hearing dates

KUTAK ROCK LLP

Riverwalk CDD

February 21, 2023

Client Matter No. 28723-4

Invoice No. 3182173

Page 2

01/20/23	R. Dugan	0.10	27.00	Confer and correspond regarding available hearing date
01/27/23	A. Barber	1.50	240.00	Communicate with Dry regarding scheduling of validation hearing; prepare draft Notice and Order to Show Cause and draft Joint Stipulation
01/30/23	A. Barber	0.60	96.00	Communicate with Dry regarding scheduling of hearing and acceptance of service of complaint; pleadings file creation
01/30/23	R. Dugan	0.10	27.00	Confer and correspond regarding scheduling of hearing

TOTAL HOURS 8.50

TOTAL FOR SERVICES RENDERED \$1,887.00

DISBURSEMENTS

Filing and Court Fees 414.00

TOTAL DISBURSEMENTS 414.00

TOTAL CURRENT AMOUNT DUE \$2,301.00

SECTION VII

SECTION C

SECTION 1

Riverwalk Community Development District

Summary of Check Register

December 6, 2022 through March 7, 2023

Fund	Date	Check No.'s	Amount
General Fund	12/19/22	8	\$ 279.43
	1/11/23	9-10	\$ 3,736.98
	2/6/23	11-13	\$ 6,438.67
Total Amount			\$ 10,455.08

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/19/22	00004	12/04/22	06453168	202211	310	51300	48000		PROPOSAL FOR ANNUAL AUDIT	*	279.43		
									ORLANDO SENTINEL			279.43	000008
1/11/23	00007	12/16/22	43535	202301	300	20700	10200		REIMBURSABLE EXPENSES-CAP	*	132.50		
									DONALD W. MCINTOSH ASSOCIATES, INC			132.50	000009
1/11/23	00001	12/01/22	4	202212	310	51300	34000		MANAGEMENT FEES - DEC 22	*	3,333.33		
		12/01/22	4	202212	310	51300	35200		WEBSITE MANAGEMENT-DEC 22	*	100.00		
		12/01/22	4	202212	310	51300	35100		INFORMATION TECH - DEC 22	*	150.00		
		12/01/22	4	202212	310	51300	51000		OFFICE SUPPLIES	*	.06		
		12/01/22	4	202212	310	51300	42000		POSTAGE	*	1.14		
		12/01/22	4	202212	310	51300	42500		COPIES	*	19.95		
									GOVERNMENTAL MANAGEMENT SERVICES			3,604.48	000010
2/06/23	00007	1/13/23	43643	202301	300	20700	10200		REIMBURSABLE EXPENSES-CAP	*	530.00		
									DONALD W. MCINTOSH ASSOCIATES, INC			530.00	000011
2/06/23	00001	1/01/23	5	202301	310	51300	34000		MANAGEMENT FEES - JAN 23	*	3,333.33		
		1/01/23	5	202301	310	51300	35200		WEBSITE MANAGEMENT-JAN 23	*	100.00		
		1/01/23	5	202301	310	51300	35100		INFORMATION TECH - JAN 23	*	150.00		
		1/01/23	5	202301	310	51300	51000		OFFICE SUPPLIES	*	.12		
		1/01/23	5	202301	310	51300	42000		POSTAGE	*	2.28		
									GOVERNMENTAL MANAGEMENT SERVICES			3,585.73	000012
2/06/23	00004	1/08/23	06634565	202212	310	51300	48000		NOT OF UNIFORM METHOD	*	1,276.72		
		1/08/23	06634565	202212	310	51300	48000		PROPOSAL FOR ANNUAL AUDIT	*	823.04		
		1/15/23	06669889	202301	310	51300	48000		NOT OF BOS/AUDIT MTG	*	223.18		
									ORLANDO SENTINEL			2,322.94	000013
									TOTAL FOR BANK A		10,455.08		
									RVWK RIVERWALK				
									CWRIGHT				

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
TOTAL FOR REGISTER						10,455.08	

RVWK RIVERWALK CWRIGHT

SECTION 2

Riverwalk
Community Development District

Unaudited Financial Reporting
January 31, 2023



Table of Contents

1	<hr/>	<u>Balance Sheet</u>
2	<hr/>	<u>General Fund</u>
3	<hr/>	<u>Capital Projects Fund</u>
4	<hr/>	<u>Month to Month</u>

Riverwalk
Community Development District
Combined Balance Sheet
January 31, 2023

		<i>General Fund</i>
Assets:		
<u>Cash:</u>		
Operating Account	\$	10,877
Total Assets	\$	10,877
Liabilities:		
Accounts Payable	\$	6,439
Total Liabilites	\$	6,439
Fund Balance:		
Unassigned	\$	4,439
Total Fund Balances	\$	4,439
Total Liabilities & Fund Balance	\$	10,877

Riverwalk
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2023

	Adopted Budget	Prorated Budget Thru 01/31/23	Actual Thru 01/31/23	Variance
Revenues:				
Developer Contributions	\$ 138,170	\$ 19,833	\$ 19,833	\$ -
Total Revenues	\$ 138,170	\$ 19,833	\$ 19,833	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 4,000	\$ -	\$ 4,000
FICA Expense	\$ 918	\$ 306	\$ -	\$ 306
Engineering	\$ 15,000	\$ 5,000	\$ -	\$ 5,000
Attorney	\$ 25,000	\$ 8,333	\$ 470	\$ 7,863
Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,042	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 13,333	\$ 13,333	\$ 0
Information Technology	\$ 1,800	\$ 600	\$ 600	\$ -
Website Maintenance	\$ 1,200	\$ 400	\$ 2,150	\$ (1,750)
Telephone	\$ 300	\$ 100	\$ -	\$ 100
Postage & Delivery	\$ 1,000	\$ 333	\$ 7	\$ 326
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Copies	\$ 1,000	\$ 333	\$ 22	\$ 312
Legal Advertising	\$ 10,000	\$ 3,333	\$ 6,319	\$ (2,986)
Contingencies	\$ 5,000	\$ 1,667	\$ -	\$ 1,667
Office Supplies	\$ 625	\$ 208	\$ 0	\$ 208
Travel Per Diem	\$ 660	\$ 220	\$ -	\$ 220
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 138,170	\$ 43,343	\$ 28,077	\$ 15,266
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (8,244)	
Fund Balance - Beginning	\$ -		\$ 12,683	
Fund Balance - Ending	\$ -		\$ 4,439	

Riverwalk
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2023

	Adopted Budget	Prorated Budget Thru 01/31/23	Actual Thru 01/31/23	Variance
Revenues:				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 663	\$ (663)
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 515	\$ (515)
Total Expenditures	\$ -	\$ -	\$ 1,178	\$ (1,178)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (1,178)	
Other Financing Sources/(Uses):				
Developer Advances	\$ -	\$ -	\$ 1,178	\$ 1,178
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 1,178	\$ 1,178
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ -	

Riverwalk
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 5,000	\$ 7,172	\$ 4,075	\$ 3,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,833
Total Revenues	\$ 5,000	\$ 7,172	\$ 4,075	\$ 3,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,833
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 470
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,333
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
Website Maintenance	\$ 100	\$ 1,850	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,150
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ -	\$ 4	\$ 1	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Copies	\$ -	\$ 2	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22
Legal Advertising	\$ 3,493	\$ 503	\$ 2,100	\$ 223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,319
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Expenditures	\$ 12,722	\$ 5,842	\$ 5,704	\$ 3,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,077
Excess (Deficiency) of Revenues over Expenditures	\$ (7,722)	\$ 1,331	\$ (1,629)	\$ (223)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,244)