

MINUTES OF MEETING  
RIVERWALK  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Riverwalk Community Development District was held Wednesday, February 19, 2025, at 3:30 p.m. at 219 E Livingston St, Orlando, Florida.

Present and constituting a quorum were:

|             |                     |
|-------------|---------------------|
| Chris Wrenn | Chairman            |
| Eric Baker  | Vice Chairman       |
| Val Lescano | Assistant Secretary |

Also present were:

|                               |                   |
|-------------------------------|-------------------|
| George Flint                  | District Manager  |
| Tucker Mackie <i>by phone</i> | District Counsel  |
| John Townsend                 | District Engineer |
| Jarett Wright                 | Field Manager     |
| Steve Sanford <i>by phone</i> | Bond Counsel      |

**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 to provide comment.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the January 15, 2025, Meeting**

Mr. Flint presented the minutes from the January 15, 2025, Board of Supervisors meeting. He asked the Board for any comments, corrections, or changes. The Board had no changes to the minutes.

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| On MOTION by Mr. Baker, seconded by Ms. Lescano, with all in favor, the Minutes of the January 15, 2024, Meeting, were approved, as presented. |
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**FOURTH ORDER OF BUSINESS****Financing Matters****A. Consideration of Second Supplemental Engineer's Report**

Ms. Mackie stated these documents were preliminary and subject to change. She added they were looking to issue a series of bonds over Phase 2 platted lots to provide for additional financing related to the District's Master CIP.

Mr. Townsend stated the Engineer's Report provides the limits and the platting mix break down for Phase 2. He noted Phase 2 is 329 units in various plat sizes. He added the cost benefits are related to the construction cost by the contractor. He stated all approvals have been confirmed and they are starting construction in Phase 2. He offered to answer any questions on the report.

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

**B. Consideration of Preliminary Supplemental Assessment Methodology for the 2025 Project Area**

Mr. Flint noted this was still preliminary and when the bonds are priced it will be updated with the correct pricing. He added when it does get finalized, the Board will approve the finalized version. He stated table one is the development plan that was taken from the Engineer's Report. He added table two was the cost estimate given in the Engineer's Report for \$9.5 million in cost. He noted table three was for bond sizing that was provided by the underwriter for 5.5% for a 30-year ownership with 3 months capitalized interest, 50% capital reserve, and 2% underwriters discount for \$4,895,000. He noted table four demonstrates the allocation of benefits based on improvement costs. He stated table five demonstrates the benefits based on the par debt. He noted table six is the gross and net annual assessments. He stated that table 7 shows the platted lots and the assessments that would be assigned to each one. Mr. Sanford stated he received an email stating John wants to change the reserve requirement to 25% and he will have to revise that.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the Preliminary Supplemental Assessment Methodology for the 2025 Project Area, was approved in substantial form.

**C. Consideration of Resolution 2025-04 Bond Delegation Resolution & Exhibits****A. Exhibit A: Form of Bond Purchase Contract****B. Exhibit B: Draft Preliminary Limited Offering Memorandum****C. Exhibit C: Form of Continuing Disclosure Agreement****D. Exhibit D: Form of Second Supplemental Trust Indenture**

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Mr. Sanford stated this resolution authorizes the Chair and the Vice Chair to sign a contract without calling a special meeting. He noted this was not to exceed \$6 million to finance a portion of the public infrastructure in Phase 2. He noted they will not issue bonds that exceed the rate provided in the Florida Statute. He added the term of the bonds would last 30 years. He noted it will be subject to change.

Mr. Stanford stated Exhibit 'A' is the Form of Bond Purchase Contract and is for FMS. He added the exhibit is the Draft Preliminary Limited Offering Memorandum which is the marketing tool used to find investors. Exhibit 'C' is the form of Continuing Disclosure Agreement that requires there to be updated annual information regarding the project and the bonds. Exhibit 'B' is the form of Second Supplemental Trust Indenture that is between the District and the Bond Trustee.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Resolution 2025-04 Bond Delegation Resolution & Exhibits, was approved.

#### **FIFTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2025-05 Recognizing Satisfaction of Contributions for the 2024 Assessments & Providing Additional Authorization**

Ms. Mackie presented Resolution 2025-05. She stated there was a contribution requirement that was indicated in the bond offering that provided the ability to target assessments at certain levels. She noted the purpose is to recognize the developer has met the contribution requirements through contributing infrastructure that was included.

On MOTION by Mr. Baker, seconded by Mr. Wrenn, with all in favor, Resolution 2025-05 Recognizing Satisfaction of Contributions for the 2024 Assessments & Providing Additional Authorization, was approved.

#### **SIXTH ORDER OF BUSINESS**

#### **Consideration of Underwriting Agreement & G-17 Disclosure with FMSBonds, Inc.**

Mr. Flint stated for each bond issue they enter into with FMS, the Underwriters are required to give certain disclosures under this agreement.

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On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the Underwriting Agreement & G-17 Disclosure with FMSBonds, was approved.

## **SEVENTH ORDER OF BUSINESS**

### **Ratification of Series 2024 Requisitions #2-#3**

Mr. Flint stated requisition 2 is the reimbursement to the PulteGroup and requisition 3 is for \$610 to McIntosh for engineering expenses.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Series 2024 Requisitions #2 and #3, were ratified.

## **EIGHTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Mackie asked the Board to understand the potential reduction in the debt service requirement may affect the amount of funds that go into the construction account. She noted they have additional costs acquired in case this happens.

#### **B. Engineer**

There being no comments, the next item followed.

#### **C. District Manager's Report**

##### **i. Approval of Check Register**

Mr. Flint presented the check register for \$245,102. He offered to answer any questions.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the Check Register, was approved.

##### **ii. Balance Sheet and Income Statement**

Mr. Flint stated there was no action required.

#### **D. Field Manager's Report**

Mr. Wright stated they have reviewed all the fountains and they have found issues with the lighting; however, they have someone scheduled to fix this issue. He added they have a contract with the HOA that will be presented soon.

##### **i. Proposal for Mulching**

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Mr. Wright stated this proposal is to mulch with pine straw and pine bark. Mr. Wrenn stated they need to make sure they hit the timeline because they have a presidential meeting. The Board decided to only use pine bark.

On MOTION by Mr. Baker, seconded by Ms. Lescano, with all in favor, the Proposal for Mulching, was approved.

**ii. Proposal for Pond bank Clean Up**

Mr. Wright stated this proposal will clean up the weeds along the bank for \$330. Mr. Townsend noted the city is making them add planting around the banks. Mr. Wright noted they have already been adding shelf planting, but not to the extent of the code. Mr. Baker stated he would like to see more speed limit signs or adding lanes to slow drivers down.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being no comments, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

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

DocuSigned by:

*George Flint*

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Secretary/Assistant Secretary

Signed by:

*Chris Wrenn*

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Chairman/Vice Chairman