

MINUTES OF MEETING
RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT

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

Present and constituting a quorum were:

Chris Wrenn
Eric Baker
Val DeMarco

Chairman
Vice Chairman
Assistant Secretary

Also present were:

George Flint
Tucker Mackie *by phone*
John Townsend
Jarett Wright

District Manager
District Counsel
District Engineer
Field Manager

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 February 19, 2025, Meeting

Mr. Flint presented the minutes from the February 19, 2025 meeting and asked the Board for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, the Minutes of the February 19, 2025 Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS

Financing Matters

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A. Presentation of Final Supplemental Assessment Methodology Report for the Series 2025 Project Area

Mr. Flint stated that when the delegation resolution was approved, a preliminary supplemental assessment methodology was provided to include in the offering memorandum. Mr. Flint added that when the bonds were priced, they finalized the report to reflect the final terms of the financing and the tables in the report have been updated. Mr. Flint noted on Table 1 is the development program which did not change. Mr. Flint added that there were 329 units. In Table 2 the cost estimates were listed and the report totaled approximately \$9.5 million.

Mr. Flint stated that Table 3 was the bond sizing that reflected the average coupon rate of 5.32% based on the pricing. He noted they were supposed to close on March 21st, with a 30-year amortization, 25% max annual debt service reserve, and 2% Underwriter's discount, which resulted in the construction fund totaling \$4,609,732.

B. Consideration of Resolution 2025-06 Supplemental Assessment Resolution

Ms. Mackie stated that this resolution would supplement Resolution 2023-12 which levied the master assessment lien. Approval of Resolution 2025-06 would also approve the Supplemental Notice of Imposition. Mr. Flint noted that he would be happy to answer any questions.

On MOTION by Mr. Wrenn, seconded by Mr. Baker, with all in favor, Resolution 2025-06 Supplemental Assessment Resolution, was approved.

C. Consideration of Supplemental Notice of Imposition

Mr. Flint stated that the supplemental notice of imposition was approved as part of the resolution.

D. Consideration of Form of Series 2025 Requisitions #1 – #2

Mr. Flint stated that there were two requisitions. He noted that the first two would be paid the following Friday after the bonds are closed. Mr. Flint stated that the first requisition was a small legal invoice of \$330. The second requisition, \$4,609,402.84, would draw down the entirety of the construction account at closing.

Ms. Mackie stated that it had been built into the indenture and had been consistent on recent issuances of Pulte projects, there are conditions whereby the debt service reserve would be reduced upon specific metrics being met and funds will flow from the District's debt service into the construction account and be available for additional draws.

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Mr. Flint noted that this also documents the required developer contribution as part of truing up the assessment levels to the market assessment rates. He added that part of those developer costs are being recognized as a contribution to address that.

On MOTION by Mr. Wrenn, seconded by Ms. DeMarco, with all in favor, the Form of Series 2025 Requisitions #1 & #2, were approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Mackie stated that she had nothing to report but was happy to answer any questions.

B. Engineer

Mr. Townsend stated they would put together the Phase 2 transfers for the roadways.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register from February 6, 2025 through March 7, 2025 totaling \$138,513.66. 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 that all the fountains were operating. He noted that they had a proposal to add rocks to the fountains in front of the monuments. He said that because so many annuals die out yearly, they overspray, but he thinks the stones would be a better option. They could consider adding artificial plants or other things in the future rather than something that would die out every year. Mr. Wright indicated that the rocks would be like river rocks. A lot of signage was installed on Econ, there was a master sign plan and everybody received a copy. There was discussion about using floating maps. Mr. Wright noted they would get the maintenance maps updated and sent out to vendors and landscaping to obtain updated pricing. He will have that at the next meeting.

i. Proposal for Mulch Installation at Fountains

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Mr. Wright stated there was a proposal that was originally approved for mulching. When the vendor sent the price, it was over \$50,000. With that amount being too high, they came up with different options. There was a proposal that was adjusted down to \$11,000.

On MOTION by Mr. Baker, seconded by Ms. DeMarco, with all in favor, Proposal for Mulch Installation at Fountains, was approved.

SIXTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS


Supervisor's Requests

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

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

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 Secretary/Assistant Secretary

Signed by:

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 Chairman/Vice Chairman