

MINUTES OF MEETING
RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Riverwalk Community Development District was held on Wednesday, October 15, 2025, at 3:30 p.m. at 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Jessa Anderson	Chairperson
Justin Grauer	Assistant Secretary
Bernard Sullivan	Assistant Secretary
Amy Steiger	Assistant Secretary

Also present were:

George Flint	District Manager
Tucker Mackie <i>by phone</i>	District Counsel
John Townsend <i>by phone</i>	District Engineer
Jason Gonzalez <i>by phone</i>	Bond Counsel
Jarett Wright	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Four Board members were present in person constituting a quorum. Mr. Flint noted he administered the oath of office to Ms. Steiger before the meeting.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present to provide comment.

THIRD ORDER OF BUSINESS

Approval of Minutes of the August 20, 2025 Meeting

Mr. Flint presented the minutes from the August 20, 2025 meeting and asked for any comments, corrections, or changes from the Board. The Board had no changes to the minutes and there was a motion of approval.

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On MOTION by Ms. Anderson, seconded by Ms. Steiger with all in favor, the Minutes of the August 20, 2025 Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Matters Pertaining to Special Assessments – Expansion Area

1. Consideration of First Amendment to the Engineer’s Report for Capital Improvement Plan

Mr. Flint stated this item is for initiating the special assessment process due to the expansion of the boundaries in the District. The Master Assessment Methodology and Engineer’s Report was previously approved. This first amendment describes the improvements associated with the expansion area.

Mr. Townsend reviewed the plan. He noted this provided for all infrastructure that is being constructed. Mr. Flint noted it included 408 residential units and Table 1 shows the estimated cost of infrastructure eligible for capital improvements totals \$70,866,000. Ms. Mackie stated the public hearing will be for the residents affected by these new assessments.

2. Consideration of Master Assessment Methodology – Expansion Area

Mr. Flint presented the Master Assessment Methodology for the expansion area. He noted some of this area is subject to the bond issue. Table 1 shows the expansion area is 408 units with a mix of townhomes and single-family product types. The combined total units for Phases 1-3 and the expansion area are 1,505 units. Table 2 shows the infrastructure cost estimate for the expansion area is \$70,866,000. For Phases 1-3 and the expansion area the infrastructure total cost estimate is \$185,929,000. Table 3 shows the bond sizing, projected par amount is \$92,300,000 for the expansion area and \$240,000,000 for the expansion area and Phases 1-3. Table 4 shows the allocation of benefit based on improvement costs. Table 5 covers the allocation of benefit based on par debt to each product type. Table 6 shows the estimated par debt if funding 100% of improvements. Mr. Flint noted that they are not expected to fund 100%. Table 7 shows the preliminary assessment roll is 206.72 acres in the expansion area owned by Beach Line North Residential, LLC.

3. Consideration of Resolution 2026-01 Declaring Special Assessments

Ms. Mackie stated that Resolution 2026-01 will declare the Board’s intent to levy the assessments and the blank sections will be completed with the amounts discussed. She noted that Resolution 2026-02 will set the public hearing for November’s regularly scheduled meeting.

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On MOTION by Ms. Anderson, seconded by Ms. Steiger, with all in favor, Resolution 2026-01 Declaring Special Assessments, was approved.

4. Consideration of Resolution 2026-02 Setting a Public Hearing for Special Assessments

Ms. Mackie noted this resolution will set the public hearing for special assessments on November 19th at 3:30 p.m.

On MOTION by Ms. Anderson, seconded by Mr. Grauer, with all in favor, Resolution 2026-02 Setting a Public Hearing for Special Assessments for November 19, 2025 at 3:30 p.m. at 219 E Livingston St, Orlando, Florida, was approved.

B. Consideration of Matters Pertaining to Series 2025A Bonds

1. Consideration of Third Supplemental Engineer’s Report for the Capital Improvement Program

Mr. Townsend stated this is for 1A and 1B totaling 560 residential units with a mix of townhomes. Mr. Townsend reviewed the report stating this will include the mix of townhomes, 34’, 40’, 50’ and 60’ single family homes for a total of \$22,339,600.

2. Consideration of Preliminary Supplemental Assessment Methodology Report for Series 2025A Bonds

Mr. Flint stated this assumes certain interest rates and parameter and will be updated by the finals. Table 1 shows the development program for the 2025A project area with 560 units. Table 2 shows the 2025A project area infrastructure cost estimate of \$22,339,600. Table 3 shows the estimated bond sizing of \$7,290,000 with \$6.5 million for construction needs. Table 4 shows the allocation of benefit. Table 5 shows the allocation of total benefit and par debt for each product type. Table 6 shows the targeted assessment levels as seen on the tax bill. Table 7 is the preliminary assessment roll for the 2025A project area.

3. Consideration of Resolution 2026-03 Bond Delegation Resolution & Exhibits

- i. Exhibit A: Form of Bond Purchase Contract**
- ii. Exhibit B: Draft Preliminary Limited Offering Memorandum**
- iii. Exhibit C: Form of Continuing Disclosure Agreement**
- iv. Exhibit D: Third Supplemental Trust Indenture**

Mr. Gonzalez reviewed the bond delegation resolution and exhibits. It was noted this is a follow-up to the initial bond Resolution 2023-11 which as adopted on January 18, 2023 and bonds were issued for \$148,500,000. He added this will provide funds for the public infrastructure. He

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noted these areas reflect the supplemental report. Mr. Gonzalez reviewed Florida law regarding public offering, investments, sale of bonds, maturing of bond at 30 years, interest rate limit, and other financing legal stipulations.

On MOTION by Ms. Anderson, seconded by Ms. Steiger, with all in favor, Resolution 2026-03 Bond Delegation Resolution & Exhibits, was approved.

FIFTH ORDER OF BUSINESS

Consideration of FY2026 Non-Ad Valorem Assessment Administration Agreement with the Orange County Property Appraiser

Mr. Flint stated this agreement allows the Board to use the tax bill as a collection method and the agreement is required by Florida statute.

On MOTION by Mr. Sullivan, seconded by Ms. Steiger, with all in favor, the Fiscal Year 2026 Non-Ad Valorem Assessment Administration Agreement with the Orange County Property Appraiser, was approved.

SIXTH ORDER OF BUSINESS

Ratification Items

A. Agreement with AMTEC for Arbitrage Rebate Calculation Services for Series 2024 and Series 2025 Bonds

Mr. Flint noted this agreement allows AMTEC to provide arbitrage rebate services. The cost is \$450/year.

On MOTION by Mr. Sullivan, seconded by Mr. Grauer, with all in favor, the Agreement with AMTEC for Arbitrage Rebate Calculation Services for Series 2024 and 2025 Bonds, were ratified.

B. Series 2025 Requisitions #7 – #9

Mr. Flint noted these requisitions are for District Counsel and Engineering services.

On MOTION by Ms. Anderson, seconded by Ms. Steiger, with all in favor, the Series 2025 Requisitions #7 - #9, were ratified.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Mackie stated she had nothing additional to report.

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B. Engineer

Mr. Townsend stated he had nothing further to report.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint presented the check register from August 6, 2025 through September 5, 2025 totaling \$114,961.54. The second check register is from September 6, 2025 through October 2, 2025 totaling \$28,462.15. There were no Board questions on the check registers and there was a motion of approval.

On MOTION by Mr. Sullivan, seconded by Ms. Steiger, with all in favor, the Check Registers, were approved.

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financial statements through the end of August. He added there was no action required from the Board on this item.

D. Field Manager’s Report

Mr. Wright presented the Field Manager’s report which included the renovations of a French drain and installment of annuals to be completed next Friday. Other topics were fountain repairs, maintenance repairs, monument sign repair, fountain issue in the pond that was corrected, new street signage, leaning tree that has been corrected, and midge concerns.

EIGHTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor’s Requests

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

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On MOTION by Ms. Anderson, seconded by Ms. Steiger, with all in favor, the meeting was adjourned.

DocuSigned by:
George Flint
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Secretary/Assistant Secretary

Signed by:
Jessa Anderson
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Chairman/Vice Chairman