

**MINUTES OF MEETING
EDGEWATER WEST COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Edgewater West Community Development District held a Regular Meeting on March 18, 2024 at 10:30 a.m., or as soon thereafter as the matter could be heard, at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741.

Present were:

Kevin Mays	Vice Chair
Kevin Kramer	Assistant Secretary
Robert “Bobby” Wanas	Assistant Secretary

Also present:

Ernesto Torres	District Manager
Michael Eckert	District Counsel
Shawn Hindle	District Engineer
Bob Gang (via telephone)	Bond Counsel
Jason Gonzalez (via telephone)	Greenberg Traurig, P.A.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Torres called the meeting to order at 10:32 a.m. Supervisors Mays, Kramer and Mr. Wanas were present. Mr. Noah Breakstone and Mr. Justin Onorato, named in the Petition to Establish the District as Initial Board Supervisors, were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisors Noah Breakstone and Justin Onorato

- **Required Ethics Training and Disclosure Filing**

Mr. Eckert stated the Oath of Office will be administered to Mr. Breakstone and Mr. Onorato at their office locations, if they are unable to attend the meeting prior to bond validation.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-27, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

Mr. Torres presented Resolution 2024-27.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, Resolution 2024-27, Designating a Date, Time, and Location of May 2, 2024 at 9:15 a.m., at the offices of Hanson, Walter & Associates, Inc., located at 8 Broadway, Suite 104, Kissimmee, Florida 34741, for a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS**Presentation of Master Engineer's Report**

Mr. Torres stated that Mr. Hindle delivered a signed and sealed Master Engineer's Report. Updated copies of the Report were distributed to the Board and Staff.

Mr. Hindle presented the Draft Engineer's Report dated March 18, 2024 and noted the following:

- The District consists of approximately 1,378.5 acres, located west of the Florida Turnpike and the Edgewater East Community Development District, and east of Lake Tohopekaliga.
- The master infrastructure includes master water distribution and sanitary sewer collection systems, master stormwater management system, landscaping, irrigation, hardscape, conservation mitigation areas, electrical service system (underground differential cost only),

entry features, trails, parks, recreation and security, amenity center and other improvements, infrastructure or facilities authorized by Chapter 190, Florida Statutes.

- The project will be completed in numerous phases.
- The Exhibits to the Report provide the location maps, illustration of the properties and the appropriate legal descriptions.
- The Opinion of Probable Construction Costs contained in Exhibit F totals \$144,508,760, including professional fees, permits and contingency.
- The Neighborhood Infrastructure Costs are estimated at \$294,515,000.
- Table 3 provides a Product Type Unit Count Mix for each of the phases of development, which corresponds with the Assessment Methodology Report.
- This totals \$439,023,760, the same value listed in the Methodology.

Mr. Kramer noted that the possibility of Impact Fee Credits is mentioned in Section Four.

SIXTH ORDER OF BUSINESS**Presentation of Master Special Assessment Methodology Report**

Mr. Torres presented the pertinent data in each Section of the First Supplemental Special Assessment Methodology Report, dated March 18, 2024, which would be included in the bond offering. He noted the following:

- The District consists of approximately 1,378.542 acres.
- Development is anticipated to be conducted by EW Property Holdings, LLC.
- The current Development Plan envisions a total of 3,286 single-family dwelling units and 1,245 multi-family dwelling units, which is consistent with the Engineer's Report.
- The total cost of the CIP is estimated to total \$439,023,760.
- The total par amount of bonds, including the cost of financing, capitalized interest and debt service reserve, would be \$601,125,000.

Mr. Eckert noted the following correction will be made to Exhibit A:

Exhibit "A": Change "\$600,780,000" to "\$601,125,000"

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2024-28, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of those Infrastructure Improvements Whose**

Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Mr. Eckert presented Resolution 2024-28. The Declaring Resolution starts the multi-step assessment process, incorporates the Master Engineer's Report and the Master Assessment Methodology Report, and provides for advertising the public hearing.

The following change was made to Resolution 2024-28:

Page 2 of 3, Section 4: Change "\$600,780,000.00" to "\$601,125,000.00"

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, Resolution 2024-28, as amended, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration Resolution 2024-29, Setting a Public Hearing to Be Held on May 2, 2024, at 9:15 A.M. at the Offices of Hanson, Walter & Associates, Inc., Located at 8 Broadway, Suite 104, Kissimmee, Florida 34741 for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Edgewater West Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes

Mr. Torres presented Resolution 2024-29.

On MOTION by Mr. Kramer and seconded by Mr. Mays, with all in favor, Resolution 2024-29, Setting a Public Hearing to Be Held on May 2, 2024, at 9:15 A.M. at the Offices of Hanson, Walter & Associates, Inc., Located at 8 Broadway, Suite 104, Kissimmee, Florida 34741 for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Edgewater West Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2024-30, Authorizing the issuance of Not to Exceed \$[600,780,000] Aggregate Principal Amount of Edgewater West Community Development District Special Assessment Revenue Bonds, in One or More Series to Pay All or A Portion of the Costs of the Planning, Financing, Construction and/or Acquisition of Public Infrastructure Improvements Including, But Not Limited to Entry Features and Signage, Stormwater Facilities, Water and Sewer Facilities, Recreation Facilities and Road Construction, and Associated Professional Fees and Incidental Costs Related Thereto Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing A Trustee; Approving the Form of and Authorizing the Execution and Delivery of A Master Trust Indenture; Providing that Such Bonds Shall Not Constitute A Debt, Liability or Obligation of Edgewater West Community Development District, Osceola County, Florida, or the State of Florida or of Any Political Subdivision Thereof, But Shall Be Payable From Special Assessments Assessed and Levied on the Property Within the District Benefited by the Improvements and Subject to Assessment; Providing for the Judicial Validation of Such Bonds; and Providing for Other Related Matters

Mr. Gang presented Resolution 2024-30. This Resolution accomplishes the following:

- Authorizes the issuance of the Series 2024 Bonds in an amount not to exceed \$601,125,000.00, in one or more series.
- Approves the Master Trust Indenture.
- Appoints US Bank Trust Company, NA, as Trustee, Paying Agent and Registrar.
- Delegates authority to the Chair to execute the Purchase Contract with the Underwriter, pursuant to the parameters set forth in Section 5.
- Approves the Preliminary Limited Offering Memorandum, which will be used to market and sell the bonds to accredited investors.
- Approves the form of a Continuing Disclosure Agreement and appoints the Dissemination Agent.
- Authorizes and directs District Counsel and Bond Counsel to proceed with filing for validation.

The following changes were made to Resolution 2024-30:

Page 1 of 5, TITLE and Page 2 of 5, first “WHEREAS” paragraph and Section 2: Change “\$600,780,000.00” to “\$601,125,000.00”

On MOTION by Mr. Mays and seconded by Mr. Kramer, with all in favor, Resolution 2024-30, as amended, Authorizing the issuance of Not to Exceed \$[600,780,000] Aggregate Principal Amount of Edgewater West Community Development District Special Assessment Revenue Bonds, in One or More Series to Pay All or A Portion of the Costs of the Planning, Financing, Construction and/or Acquisition of Public Infrastructure Improvements Including, But Not Limited to Entry Features and Signage, Stormwater Facilities, Water and Sewer Facilities, Recreation Facilities and Road Construction, and Associated Professional Fees and Incidental Costs Related Thereto Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing A Trustee; Approving the Form of and Authorizing the Execution and Delivery of A Master Trust Indenture; Providing that Such Bonds Shall Not Constitute A Debt, Liability or Obligation of Edgewater West Community Development District, Osceola County, Florida, or the State of Florida or of Any Political Subdivision Thereof, But Shall Be Payable From Special Assessments Assessed and Levied on the Property Within the District Benefited by the Improvements and Subject to Assessment; Providing for the Judicial Validation of Such Bonds; and Providing for Other Related Matters.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Eckert stated he anticipates filing for bond validation and assessments in May. An update will be provided as soon as possible.

B. District Engineer (Interim): Hanson, Walter & Associates, Inc.

Mr. Hindle stated an RFP is in progress for three portions of roadways, including an extension of the ED5 framework road, a north-south framework road that goes through the northern part of ED3 and a north-south framework road that goes along the west boundary of the high school site. The bid is due in April; three individuals have requested the plans.

Discussion ensued regarding considering the bids at the May 2, 2024 meeting.

Mr. Hindle stated an RFP is in progress for a large off-site force main. Bids might be presented at the April meeting.

Discussion ensued regarding an Agreement to be prepared by Mr. Joe Thacker to address cost sharing with the off-site force main, for which Edgewater East CDD will be the contracting entity and for which the CDDs and Toho Water Authority must escrow funds.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **UPCOMING MEETINGS**

- **April 4, 2024 at 9:15 AM**
- **May 2, 2024 at 9:15 AM [Landowners' Meeting, Uniform Method, Debt Assessment & Rules Hearings]**

- **QUORUM CHECK**

Supervisors Mays, Kramer and Wanas confirmed their attendance at the April 4, 2024 meeting.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Wanas and seconded by Mr. Kramer, with all in favor, the meeting adjourned at 10:58 a.m.


Secretary/Assistant Secretary


Chair/Vice Chair