

TOWNS AT WOODSDALE

**COMMUNITY DEVELOPMENT
DISTRICT**

April 26, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

**TOWNS AT
WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Towns at Woodsdale Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

April 19, 2023

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Towns at Woodsdale Community Development District

Dear Board Members:

The Board of Supervisors of the Towns at Woodsdale Community Development District will hold a Public Hearing and Regular Meeting on April 26, 2023 at 10:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
 - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
 - A. Affidavit/Proof of Publication
 - B. Mailed Notice to Property Owner(s)
 - C. Engineer's Report (*for informational purposes*)
 - D. Master Special Assessment Methodology Report (*for informational purposes*)
 - E. Consideration of Resolution 2023-33, 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

4. Discussion: Fiscal Year 2024 Proposed Budget
5. Consideration of Resolution 2023-08, Designating the Location of the Local District Records Office and Providing an Effective Date
6. Acceptance of Unaudited Financial Statements as of March 31, 2023
7. Approval of February 22, 2023 Regular Meeting Minutes
8. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *Heidt Design, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - ___ Registered Voters in District as of April 15, 2023
 - NEXT MEETING DATE: May 24, 2023 at 10:00 AM

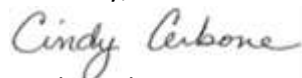
○ QUORUM CHECK

SEAT 1	BRET GELBERT	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	ROB BOOS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	GENE WRIGHTENBERRY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	CURT NEEL	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	RYAN ZOOK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

9. Board Members' Comments/Requests
10. Public Comments
11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Jamie Sanchez at (561) 512-9027.

Sincerely,



Cindy Cerbone
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 801 901 3513

**TOWNS AT
WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT**

3A

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pasco

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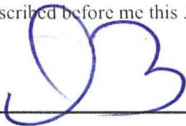
Before the undersigned authority personally appeared **Jean Mitotes** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Notice of Debt Assessment Hearing** was published in said newspaper by print in the issues of: **3/29/23, 4/ 5/23** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pasco** County, Florida and that the said newspaper has heretofore been continuously published in said **Pasco** County, Florida each day and has been entered as a second class mail matter at the post office in said **Pasco** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Signature of Affiant

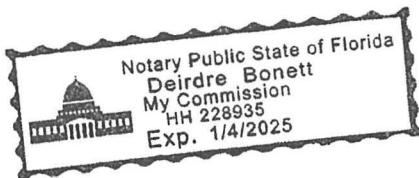
Sworn to and subscribed before me this 04/05/2023



Signature of Notary Public

Personally known _____ X _____ or produced identification

Type of identification produced _____



Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pasco

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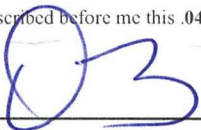
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Signature Affiant

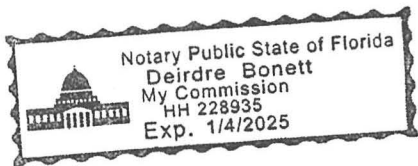
Sworn to and subscribed before me this **04/05/2023**



Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____



NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors ("Board") of the Towns at Woodsdale Community Development District (the "District") will hold a public hearing at 10:00 a.m., on April 26, 2023, at 2740 Cypress Ridge Blvd., Wesley Chapel, Florida, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The streets and areas to be improved are depicted below and in the District's Master Engineer's Report, dated February 6, 2023 (the "Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager located at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements ("Improvements") are currently expected to include, but are not limited to, stormwater management systems, onsite and offsite roadway improvements, amenity improvements, common area hardscape, landscape and irrigation, water distribution systems, sanitary sewer systems, reclaimed water systems, and other improvements, all as more specifically described in the Improvement Plan, on file and available during normal business hours at the address provided above.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Master Special Assessment Methodology Report, dated February 22, 2023 ("Assessment Report"), which is on file and available during normal business hours at the address provided above. The Assessment Report identifies each tax parcel identification number within the District and assessments per parcel for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into assessable units, the method of allocating assessments is based on the Equivalent Residential Unit ("ERU"). The ERU factor is explained in more detail in the Assessment Report. The Assessment Report allocates the District's total anticipated debt over certain developable property included in the development plan for lands within the District. The methodology is explained in more detail in the Assessment Report. Also, as described in more detail in the Assessment Report, the District's assessments will be levied against all benefitting lands within the District. Please consult the Assessment Report for more details.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to collect sufficient revenues to retire no more than \$25,320,000 in debt to be assessed by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed schedule of assessments is as follows:

Product Type	ERU (per unit)	Maximum Total Bond Assessment (per unit)	Maximum Annual Bond Assessment (per unit)*
Townhome	1.0	\$52,760.99	\$4,985.77
Villas	1.85	\$97,607.83	\$9,223.97

*Inclusive of collection fees and early payment discounts when collected on the County Tax Bill.

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments may be collected on the Pasco County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Also, at 10:00 a.m., on April 26, 2023, at 2740 Cypress Ridge Blvd., Wesley Chapel, Florida, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955- 8770 for aid in contacting the District office.



3/29/2023, 4/5/2023

RESOLUTION 2023-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID 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.

WHEREAS, the Board of Supervisors (the "Board") of the Towns at Woodsdale Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the District's Master Engineer's Report, dated February 6, 2023, attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development Districts Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Special Assessment Methodology Report, dated February 22, 2023, attached hereto as Exhibit B incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT:

- Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.
- Assessments shall be levied to defray a portion of the cost of the Improvements.
- The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- The total estimated cost of the Improvements is \$18,260,000 (the "Estimated Cost").
- The Assessments will defray approximately \$25,320,000, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
- The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
- The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
- There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
- Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the 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 Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.
- The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Pasco County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.
- This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 22nd day of February, 2023.

ATTEST: **TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT**

/s/ Jamie Sanchez
Assistant Secretary

/s/ Ryan Zook
Chair, Board of Supervisors

Exhibit A: Master Engineer's Report, dated February 6, 2023

Exhibit B: Master Special Assessment Methodology Report, dated February 22, 2023

0000279263-01

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT

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If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955- 8770 for aid in contacting the District office.



3/29/2023, 4/5/2023

RESOLUTION 2023-26

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WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development Districts Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Special Assessment Methodology Report, dated February 22, 2023, attached hereto as Exhibit B and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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- The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.
- The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Pasco County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.
- This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 22nd day of February, 2023.

ATTEST: **TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT**

/s/ Jamie Sanchez
Assistant Secretary

/s/ Ryan Zook
Chair, Board of Supervisors

Exhibit A: Master Engineer's Report, dated February 6, 2023

Exhibit B: Master Special Assessment Methodology Report, dated February 22, 2023

0000279263-01

**TOWNS AT
WOODSDALE**

COMMUNITY DEVELOPMENT DISTRICT

3B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Jonah Reuther, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Jonah Reuther, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Assessment Roll Coordinator for the Towns at Woodsdale Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Towns at Woodsdale Community Development District.
4. I do hereby certify that on March 27, 2023 and in the regular course of business, I caused the letter, in the form attached hereto as Exhibit A, to be sent notifying affected landowners in the Towns at Woodsdale Community Development District of their rights under Chapters 170, 190 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

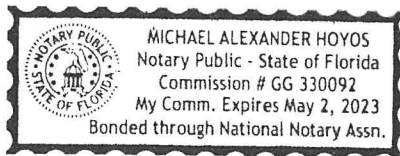
FURTHER AFFIANT SAYETH NOT.

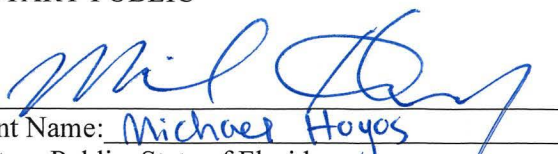


Jonah Reuther

SWORN TO (OR AFFIRMED) AND SUBSCRIBED before me by means of physical presence or online notarization, this 27th day of March, 2023, by Jonah Reuther, for Wrathell, Hunt and Associates, LLC, who is personally known to me or [] has provided _____ as identification, and who did ___ / did not ___ take an oath.

NOTARY PUBLIC





Print Name: Michael Hoyos
Notary Public, State of Florida
Commission No.: GG 330092
My Commission Expires: May 2, 2023

EXHIBIT A: Mailed Notice

EXHIBIT A



7022 2410 0002 5582 2714

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BOOS-WOODSDALE LLC
410 PARK PLACE BLVD STE 100
CLEARWATER, FL 33756

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions

Towns at Woodsdale
Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

March 27, 2023

VIA U.S. MAIL – CERTIFIED/RETURN RECEIPT

BOOS-WOODSDALE LLC
410 PARK PLACE BLVD STE 100
CLEARWATER, FL 33756

***RE: Towns at Woodsdale Community Development District
Notice of Hearing on Assessments to Property
Parcel ID #: 27-25-20-0000-00300-0000***

Dear Property Owner:

You are receiving this notice because Pasco County tax records indicate that you are a property owner within the Towns at Woodsdale Community Development District (the “District”). The District is a special-purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above.

At the February 22, 2023, meeting of the District’s Board of Supervisors (the “Board”), the District approved in substantial form an *Master Engineer’s Report, dated February 6, 2023* (the “Capital Improvement Plan”), that describes the nature of the improvements that may be built or acquired by the District that benefit lands within the District that are included within the development, including, but not limited to, stormwater management systems, onsite and offsite roadway improvements, amenity improvements, common area hardscape, landscape and irrigation, water distribution systems, sanitary sewer systems, reclaimed water systems, and other improvements, all as more specifically described in the Capital Improvement Plan (the “Improvements”). For your review, we have enclosed a copy of the Capital Improvement Plan as Exhibit A. The District estimates that it will cost approximately \$25,320,000 to finance all or a portion of the Improvements contemplated by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. As a property owner of assessable land within the District, the District intends to assess your property, in the manner set forth in the District’s *Master Special Assessment Methodology Report, dated February 22, 2023* (the “Assessment Report”), which was approved in substantial form at the Board's February 22, 2023, public meeting. For your review, we have enclosed a copy of the Assessment Report as **Exhibit B**, which includes a preliminary assessment roll. Note that the assessment roll is created with information provided by Pasco County.

The purpose of any such assessment is to secure the special assessment revenue bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against all lands within the District. Please consult the Assessment Report for more details.

The Assessment Report identifies each tax parcel identification number within the District and assessments per parcel for each land use category that is currently expected to be assessed. The Assessment Report allocates the District's total anticipated debt over all benefitting lands within the District. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into assessable units, individual assessments will be assigned to those parcels at the Maximum Bond Assessment Per Unit amounts described in Table 5 of the Assessment Report, thereby reducing the assessments encumbering the unplatted properties in the District by a corresponding amount. For platted lots, the method of allocating assessments for the Improvements to be funded by the District is based on the Equivalent Residential Unit ("ERU"). The ERU factor per land use type is found in Table 4 of the Assessment Report. Any unassigned amount of assessments encumbering the remaining unplatted properties in the assessment area will continue to be calculated and levied on an equal assessment per acre basis.

As the owner of property within the District subject to assessments, the total amount of assessment principal to be levied against property that you own is reflected on the preliminary assessment roll attached to the Assessment Report, inclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. The total amount to be levied against each parcel is detailed in the Assessment Report incorporated herein by this reference, as such the Assessment Report may be amended at the below referenced hearing. However, the total amount of the assessments on each platted lot over thirty (30) years may be higher or lower depending on the actual terms of bonds issued. The total max annual revenue that the District will collect by these assessments for your property is anticipated to be \$2,392,670.87, inclusive of anticipated fees and costs of enforcement, discounts for early payment, and the annual interest costs of the debt issued to finance the Improvements.

The assessments may appear on your regular tax bill issued by the Pasco County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. The failure to pay any assessments collected on the tax roll will cause a tax certificate to be issued against your property within the District which may result in a loss of title. Alternatively, if the assessments are directly collected, the failure to pay such direct bill invoice may result in the District pursuing a foreclosure action, which may result in a loss of title.

In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that a public hearing for the above-mentioned assessments will be held at **10:00**

a.m. on April 26, 2023, at 2740 Cypress Ridge Blvd., Wesley Chapel, Florida. At this hearing, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. All affected property owners have a right to appear at the hearing and to file written objections with the District's Board of Supervisors within twenty (20) days of this notice.

Information concerning the assessments and copies of applicable documents, including the Capital Improvement Plan, are on file and available during normal business hours at the District's Records Office, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431, or by contacting the District Manager at (561) 571-0010. You may appear at the hearing or submit your comments in advance to the attention of the District Manager at the address above.

Sincerely,

A handwritten signature in cursive script that reads "Cindy Cerbone".

Cindy Cerbone
District Manager

Enclosures:

Exhibit A: *Master Engineer's Report*

Exhibit B: *Master Special Assessment Methodology Report*



February 6, 2023

Board of Supervisors
Towns at Woodsdale Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

**RE: Towns at Woodsdale Community Development District
Master Engineer's Report**

Board of Supervisors, Towns at Woodsdale Community Development District:

Heidt Design, LLC is pleased to submit this Master Engineer's Report. This report has been prepared on behalf of the District and in connection with the financing for the proposed improvements as outlined herein. A detailed description of the improvements and their corresponding estimates of costs are outlined in the following report.

Thank you for this opportunity to be of professional service.

Sincerely,

HEIDT DESIGN, LLC

Boyan V. Pargov, P.E.
District Engineer

cc: e-File

**TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT
DISTRICT
MASTER ENGINEER'S REPORT**

Prepared for:

**Board of Supervisors
Towns at Woodsdale Community Development District**

Prepared by:

**Heidt Design, LLC
5904-A Hampton Oaks Parkway
Tampa, Florida 33610
813-253-5311**

February 6, 2023

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INTRODUCTION

The Towns at Woodsdale Community Development District (“District”) is a 77.39 +/- acre community development district located in Pasco County, Florida (see **Exhibit A**, Location Map). The land within the District is currently undeveloped. The Towns at Woodsdale (“Development”) is a residential development generally located north of Elam Rd, east of I-75, north of Overpass Road and west of Curley Road.

The District was established by Pasco County Ordinance No. 22-53, which became effective September 23, 2022. The District anticipated land uses consist of residential and multifamily development. A breakout of the proposed product mix is provided in **Table 1**. The District’s legal description is provided at **Exhibit B**.

To serve the landowners and residents of the District, the District has developed public improvements, consisting of this Capital Improvement Plan (“CIP”) to allow it to finance and construct certain stormwater management/drainage, offsite and onsite roadway, amenity, common area landscape and hardscape, water distribution, sanitary sewer collection and transmission, reclaimed water distribution, and professional consultant fees all associated therewith. Summaries of the proposed CIP and corresponding cost estimates follow in **Table 2**. A description and basis of costs for each improvement is contained within this report.

The CIP contained in this report reflects the current intentions of the District. However, the CIP may be subject to modification in the future. The implementation of any improvements outlined herein requires final approval by the District’s Board of Supervisors.

Cost estimates contained in this report are based upon year 2022 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. Heidt Design, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

Overview: Capital Improvement Plan

The overall CIP is anticipated to be built in two phases. The phasing of the CIP allows the clearing, earthwork, stormwater management systems, roadways, utilities, etc. to be constructed as needed throughout the build-out of the District. Any public improvements or facilities acquired by the District will be at the lesser of cost or fair market value.

A product mix table is provided below to indicates the proposed unit and their associated lot frontage.

TABLE 1

<u>Proposed Units</u>	<u>Number of Units</u>	<u>Lot Front Footage (FT)</u>	<u>Phase of Development</u>
Townhomes	208	20	Phase 1
Townhomes	98	20	Phase 2
Villas	94	37.5	Phase 1

The CIP consists of public infrastructure improvements necessary to support the development of the various unit types and uses within the Development. The primary portions of the CIP will entail master stormwater management facilities, roadways , amenity facility, water and sewer facilities, and off-site improvements required by development approvals to support development of the Development (including, but not necessarily limited to, roadway improvements, and transportation fees).

TABLE 2

Improvement Description	Estimated Cost
Stormwater Management/Drainage	\$5,000,000
Roadway	\$2,000,000
Amenity	\$3,000,000
Common Area Hardscape, Landscape, and Irrigation	\$500,000
Offsite Roadway	\$1,000,000
Water Distribution	\$1,500,000
Sanitary Sewer Collection and Transmission	\$2,500,000
Reclaimed Water Distribution	\$450,000
Professional Consultant Fees	\$650,000
Subtotal	\$16,600,000
Contingency 10%	\$1,660,000
Grand Total	\$18,260,000

Capital Improvement Infrastructure Components

The CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District. The required improvements included in the CIP are more specifically described below. The District presently intends to finance all or a portion of the below improvements comprising the District’s CIP. Any portion of the improvements below not financed by the District may be provided by the Developer or a builder responsible for same.

Stormwater Management System:

A comprehensive system of surface water management ponds, consisting primarily of wet detention ponds, is proposed to manage the water quality and quantity impacts associated with the Development. These ponds will provide water quality treatment and stormwater runoff attenuation, designed in accordance with the South Florida Water Management District's (SWFWMD) Basis of Review and the Pasco County Land Development Code and Stormwater Technical Manual. Additionally, these ponds will provide 100-year flood control, conveyance of stormwater through and around the District and for the ongoing function of the onsite natural wetland systems.

Material excavated from surface water management ponds is anticipated to remain within the Development for use in road subbase, perimeter berms, and site grading. However, any grading in connection with the preparation of pads for private home sites or on other private property within the Development will not be funded by the District. Any material excavated from ponds areas constructed on lands owned by the District shall be used only for public improvements within the CIP. Upon completion of the stormwater management system it will be owned and maintained by the District.

Roadway:

The District presently intends to finance all of the master transportation and roadway facilities required to support the Development. Offsite roadway improvements as well as local roadways within the Development including the premium transit corridors, avenues, local streets, and alleys will be financed by the District and consist of the pavement, base, subbase, curb and gutter and storm drains. The offsite roadway will be open to the public and owned by Pasco County. All roadways within the District will be open to the public and owned and maintained by the District.

Amenity and Park Facilities:

Amenities to include 2500 SF amenity building with outdoor seating and bathrooms with a concrete swimming pool, associated pool deck area and furniture. There is a tot lot, fenced in dog park, community trail, two small parks, mailbox area, dumpster enclosure and an entry monument sign. Landscaping and irrigation is provided at the perimeter of the neighborhood, amenity areas and various street intersections.

Park facilities will include the construction of pedestrian paths and open play area within the neighborhood. All of the amenity facilities will be owned and maintained by the District.

Water Distribution Management System:

The District presently intends to finance all or a portion of the water distribution system for the Development. The system will consist of a series of water distribution mains to serve the Development. Onsite water mains will connect to this extension to provide water service to the Development. Upon completion of construction, the water distribution system will be owned and maintained by Pasco County.

Sanitary Sewer Collection and Transmission System:

The District presently intends to finance all or a portion of the sanitary sewer collection system for the Development. The sanitary sewer system consists of the gravity sewer mains and associated lift stations needed to serve the District. Force mains will direct wastewater from the onsite lift stations to an offsite force main in Elam Road. Upon completion of construction, the sanitary sewer system will be owned and maintained by Pasco County.

Reclaimed Water Distribution System:

The District presently intends to finance all or a portion of the reclaimed water distribution system for the Development. The system will consist of a series reclaimed water distribution mains to provide the future residential units, community centers, and common areas with irrigation water. Upon completion of construction, the distribution system will be owned and maintained by Pasco County. The District will only fund the operating cost of providing reclaimed water to District-owned property.

Professional Services:

Professional Fees include civil engineering costs for site design, permitting, inspection, and master planning, survey costs for construction staking and as-built drawings as well as preparation of preliminary and final plats, geotechnical costs for pre-design soil borings, underdrain analyses and construction inspection, and architectural costs for landscape and recreation design, all as related to the CIP only. Also included in this category are fees associated with environmental consultation and permitting, and any other miscellaneous professional fees, such as district legal fees, financial consultant fees and other consultant fees.

Permitting Status:

The following permits have been obtained for this site:

- Pasco County Planning and Development Approval
- Southwest Florida Water Management District EPR Approval
- FDEP Utility Permit

The following permit is still being pursued and is anticipated shortly:

- Pasco County ROW Use Permit

OWNERSHIP & MAINTENANCE

Ownership and maintenance of the improvements is generally anticipated as set forth in **Table 3**.

TABLE 3

<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Operation & Maintenance</u>
Stormwater Management/Drainage	CDD	CDD
Roadway	CDD	CDD
Amenity	CDD	CDD
Offsite Roadway	County	County
Water Distribution	County	County
Sanitary Sewer Collection and Transmission	County	County
Reclaimed Water Distribution	County	County

ENGINEER'S OPINION

It is my professional opinion that these infrastructure improvements will benefit and add value to the assessable lands within the District. Such assessable property within the District will receive a special benefit from the improvements provided by the CIP, which benefit will be at least equal to the cost of such improvements. Infrastructure costs are for public improvements or community facilities as set forth in section 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs, listed in **Table 2**, is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Pasco County. In no event will the District pay more than the actual cost or fair market value of the public improvements constituting the CIP, whichever is the least.

All of the foregoing improvements are required by applicable development approvals. Note that there are impact fee credits available from the construction of any roadway and utility improvements which will be remitted to the District as is required by the County and bond documents associated with financing of those improvements by the District.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meets their intended functions. Where necessary, historical costs, and information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed to providing the cost data included in this report are from reputable entities in the Pasco County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.




Boyan V Pargov, P.E.

Florida Registered Engineer No. 67706

Exhibit A

Legend

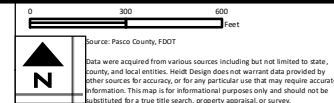
 External Boundary of Proposed District



Towns at Woodsdale Community Development District

Parcel Map

Pasco County



HEIDT
DESIGN
(813) 253-5311

Exhibit B

DESCRIPTION:

A Subdivision of land being a portion of the West 1/2 of Section 27, Township 25, Range 20 East, Pasco County, Florida lying North of Elam Road, EXCEPT the East 60.0 feet thereof being further described as follows:

COMMENCE at the Northwest corner of said Section 27, run thence along the West line of the Northwest 1/4 of said Section 27, S.00°16'59"E., a distance of 1744.06 feet; thence S.87°54'39"E., a distance of 496.00 feet to the **POINT OF BEGINNING**; thence S.00°16'59"E., a distance of 1461.88 feet to a point on the Northerly maintained Right-of-Way line of Elam Road as recorded in Pasco County Maintained Right-of-Way Map, Road Plat Books 2 & 3, Pages 376 & 342, respectively, of the Public Records of Pasco County, Florida; thence along said maintained Right-of-Way line the following six (6) courses: 1) N.75°21'27"E., a distance of 23.52 feet; 2) N.77°00'20"E., a distance of 759.16 feet; 3) N.77°23'51"E., a distance of 635.27 feet; 4) N.77°29'52"E., a distance of 502.02 feet; 5) N.78°26'24"E., a distance of 220.47 feet; 6) N.79°39'43"E., a distance of 87.24 feet to a point lying 60.00 feet West of the East line of the West 1/2 of said Section 27; thence N.01°27'37"E., parallel with said East line, a distance of 2742.89 feet to a point on the North line of the Northwest 1/4 of said Section 27; thence along said North line, S.89°57'47"W., a distance of 389.31 feet; thence S.01°25'01"W., a distance of 1430.48 feet; thence N.87°59'37"W., a distance of 226.16 feet; thence S.00°16'59"E., a distance of 400.00 feet; thence N.87°54'39"W., a distance of 1603.83 feet to the **POINT OF BEGINNING**.

Containing 77.386 acres, more or less

TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

February 22, 2023



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Towns at Woodsdale Community Development District (the "District"), located entirely within Pasco County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Master Engineer's Report developed by Heidt Design, LLC (the "District Engineer") and dated February 6, 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Towns at Woodsdale development, a master planned residential development located entirely within Pasco County, Florida (the "Development"). The land within the District consists of approximately 77.39 +/- acres and is generally located north of Elam Road, east of I-75, north of Overpass Road and west of Curley Road.

2.2 The Development Program

The development of Towns at Woodsdale is anticipated to be conducted by Boos-Woodsdale, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 306 Townhomes and 94 Villas developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Towns at Woodsdale.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, is included in these estimates.

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of stormwater management/drainage, roadway, amenity, common area hardscape, landscape, and irrigation, off-site roadway, water distribution, sanitary sewer collection and transmission, and reclaimed water distribution, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$18,260,000.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire completed improvements from the Developer,

construct the improvements, or even partly acquire certain completed improvements and construct the other improvements that comprise the CIP.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$25,320,000 in par amount of capital improvement revenue bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$25,320,000 to finance approximately \$18,260,000 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to incur indebtedness in the total amount of approximately \$25,320,000. The difference between the amount of estimated CIP costs and the indebtedness is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 306 Townhomes and 94 Villas developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem

assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that, generally and on average, product types with a greater density and greater intensity of use of infrastructure will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure. Generally, and on average, product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

If at any time, any portion of the property within the District property is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such parcel shall become due and payable immediately prior to such transfer.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 77.39 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$25,320,000 will be preliminarily levied on approximately 77.39 +/- gross acres at a rate of \$327,174.05 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to District Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to District property. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to create special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs [already defined above] as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted

and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in the District's sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the Development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond

¹ For example, if the first platting includes 286 Townhomes and 94 Villas, which equates to a total allocation of \$24,264,780.16 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Townhomes, which equates to \$1,055,219.84 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Townhomes or \$527,609.92 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$527,609.92 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

Assessments to pay debt service on the applicable series of Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable Bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable Bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any lien on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$25,320,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual Bond issuances necessary to fund all or a

portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular Bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular Bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular Bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Towns at Woodsdale

Community Development District

Development Plan

Product Type	Number of Units
Townhome	306
Villas	94
Total	400

Table 2

Towns at Woodsdale

Community Development District

Project Costs

Improvement	Total Costs
Stormwater Management / Drainage	\$5,000,000.00
Roadway	\$2,000,000.00
Amenity	\$3,000,000.00
Common Area Hardscape, Landscape, and Irrigation	\$500,000.00
Offsite Roadway	\$1,000,000.00
Water Distribution	\$1,500,000.00
Sanitary Sewer Collection and Transmission	\$2,500,000.00
Reclaimed Water Distribution	\$450,000.00
Professional Consultant Fees	\$650,000.00
Contingency (10%)	\$1,660,000.00
Total	\$18,260,000.00

Table 3

Towns at Woodsdale

Community Development District

Preliminary Sources and Uses of Funds

<u>Sources</u>	Series 2023
Bond Proceeds:	
Par Amount	\$25,320,000.00
Total Sources	\$25,320,000.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$18,260,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,249,110.61
Capitalized Interest Fund	\$4,051,200.00
Delivery Date Expenses:	
Costs of Issuance	\$756,400.00
Rounding	\$3,289.39
Total Uses	\$25,320,000.00

Table 4

Towns at Woodsdale

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Townhome	306	1.00	306.00
Villas	94	1.85	173.90
Total	400		479.90

Table 5

Towns at Woodsdale

Community Development District

Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Bond Assessment Debt Service per Unit - paid in March**
Townhome	306	\$11,643,175.66	\$16,144,863.51	\$52,760.99	\$4,985.77
Villas	94	\$6,616,824.34	\$9,175,136.49	\$97,607.83	\$9,223.67
Total	306	\$18,260,000.00	\$25,320,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes 2% costs of collection (subject to change), and assumes payment in March which includes an early payment discount of 4% (subject to change.)

Exhibit "A"

Bond Assessments in the estimated amount of \$25,320,000 are proposed to be levied over the area as described below:

DESCRIPTION:

A Subdivision of land being a portion of the West 1/2 of Section 27, Township 25, Range 20 East, Pasco County, Florida lying North of Elam Road, EXCEPT the East 60.0 feet thereof being further described as follows:

COMMENCE at the Northwest corner of said Section 27, run thence along the West line of the Northwest 1/4 of said Section 27, S.00°16'59"E., a distance of 1744.06 feet; thence S.87°54'39"E., a distance of 496.00 feet to the **POINT OF BEGINNING**; thence S.00°16'59"E., a distance of 1461.88 feet to a point on the Northerly maintained Right-of-Way line of Elam Road as recorded in Pasco County Maintained Right-of-Way Map, Road Plat Books 2 & 3, Pages 376 & 342, respectively, of the Public Records of Pasco County, Florida; thence along said maintained Right-of-Way line the following six (6) courses: 1) N.75°21'27"E., a distance of 23.52 feet; 2) N.77°00'20"E., a distance of 759.16 feet; 3) N.77°23'51"E., a distance of 635.27 feet; 4) N.77°29'52"E., a distance of 502.02 feet; 5) N.78°26'24"E., a distance of 220.47 feet; 6) N.79°39'43"E., a distance of 87.24 feet to a point lying 60.00 feet West of the East line of the West 1/2 of said Section 27; thence N.01°27'37"E., parallel with said East line, a distance of 2742.89 feet to a point on the North line of the Northwest 1/4 of said Section 27; thence along said North line, S.89°57'47"W., a distance of 389.31 feet; thence S.01°25'01"W., a distance of 1430.48 feet; thence N.87°59'37"W., a distance of 226.16 feet; thence S.00°16'59"E., a distance of 400.00 feet; thence N.87°54'39"W., a distance of 1603.83 feet to the **POINT OF BEGINNING**.

Containing 77.386 acres, more or less

**TOWNS AT
WOODSDALE**

COMMUNITY DEVELOPMENT DISTRICT

3C



February 6, 2023

Board of Supervisors
Towns at Woodsdale Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

**RE: Towns at Woodsdale Community Development District
Master Engineer's Report**

Board of Supervisors, Towns at Woodsdale Community Development District:

Heidt Design, LLC is pleased to submit this Master Engineer's Report. This report has been prepared on behalf of the District and in connection with the financing for the proposed improvements as outlined herein. A detailed description of the improvements and their corresponding estimates of costs are outlined in the following report.

Thank you for this opportunity to be of professional service.

Sincerely,

HEIDT DESIGN, LLC

Boyan V. Pargov, P.E.
District Engineer

cc: e-File

**TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT
DISTRICT
MASTER ENGINEER'S REPORT**

Prepared for:

**Board of Supervisors
Towns at Woodsdale Community Development District**

Prepared by:

**Heidt Design, LLC
5904-A Hampton Oaks Parkway
Tampa, Florida 33610
813-253-5311**

February 6, 2023

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INTRODUCTION

The Towns at Woodsdale Community Development District (“District”) is a 77.39 +/- acre community development district located in Pasco County, Florida (see **Exhibit A**, Location Map). The land within the District is currently undeveloped. The Towns at Woodsdale (“Development”) is a residential development generally located north of Elam Rd, east of I-75, north of Overpass Road and west of Curley Road.

The District was established by Pasco County Ordinance No. 22-53, which became effective September 23, 2022. The District anticipated land uses consist of residential and multifamily development. A breakout of the proposed product mix is provided in **Table 1**. The District’s legal description is provided at **Exhibit B**.

To serve the landowners and residents of the District, the District has developed public improvements, consisting of this Capital Improvement Plan (“CIP”) to allow it to finance and construct certain stormwater management/drainage, offsite and onsite roadway, amenity, common area landscape and hardscape, water distribution, sanitary sewer collection and transmission, reclaimed water distribution, and professional consultant fees all associated therewith. Summaries of the proposed CIP and corresponding cost estimates follow in **Table 2**. A description and basis of costs for each improvement is contained within this report.

The CIP contained in this report reflects the current intentions of the District. However, the CIP may be subject to modification in the future. The implementation of any improvements outlined herein requires final approval by the District’s Board of Supervisors.

Cost estimates contained in this report are based upon year 2022 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. Heidt Design, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

Overview: Capital Improvement Plan

The overall CIP is anticipated to be built in two phases. The phasing of the CIP allows the clearing, earthwork, stormwater management systems, roadways, utilities, etc. to be constructed as needed throughout the build-out of the District. Any public improvements or facilities acquired by the District will be at the lesser of cost or fair market value.

A product mix table is provided below to indicates the proposed unit and their associated lot frontage.

TABLE 1

<u>Proposed Units</u>	<u>Number of Units</u>	<u>Lot Front Footage (FT)</u>	<u>Phase of Development</u>
Townhomes	208	20	Phase 1
Townhomes	98	20	Phase 2
Villas	94	37.5	Phase 1

The CIP consists of public infrastructure improvements necessary to support the development of the various unit types and uses within the Development. The primary portions of the CIP will entail master stormwater management facilities, roadways , amenity facility, water and sewer facilities, and off-site improvements required by development approvals to support development of the Development (including, but not necessarily limited to, roadway improvements, and transportation fees).

TABLE 2

Improvement Description	Estimated Cost
Stormwater Management/Drainage	\$5,000,000
Roadway	\$2,000,000
Amenity	\$3,000,000
Common Area Hardscape, Landscape, and Irrigation	\$500,000
Offsite Roadway	\$1,000,000
Water Distribution	\$1,500,000
Sanitary Sewer Collection and Transmission	\$2,500,000
Reclaimed Water Distribution	\$450,000
Professional Consultant Fees	\$650,000
Subtotal	\$16,600,000
Contingency 10%	\$1,660,000
Grand Total	\$18,260,000

Capital Improvement Infrastructure Components

The CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District. The required improvements included in the CIP are more specifically described below. The District presently intends to finance all or a portion of the below improvements comprising the District’s CIP. Any portion of the improvements below not financed by the District may be provided by the Developer or a builder responsible for same.

Stormwater Management System:

A comprehensive system of surface water management ponds, consisting primarily of wet detention ponds, is proposed to manage the water quality and quantity impacts associated with the Development. These ponds will provide water quality treatment and stormwater runoff attenuation, designed in accordance with the South Florida Water Management District's (SWFWMD) Basis of Review and the Pasco County Land Development Code and Stormwater Technical Manual. Additionally, these ponds will provide 100-year flood control, conveyance of stormwater through and around the District and for the ongoing function of the onsite natural wetland systems.

Material excavated from surface water management ponds is anticipated to remain within the Development for use in road subbase, perimeter berms, and site grading. However, any grading in connection with the preparation of pads for private home sites or on other private property within the Development will not be funded by the District. Any material excavated from ponds areas constructed on lands owned by the District shall be used only for public improvements within the CIP. Upon completion of the stormwater management system it will be owned and maintained by the District.

Roadway:

The District presently intends to finance all of the master transportation and roadway facilities required to support the Development. Offsite roadway improvements as well as local roadways within the Development including the premium transit corridors, avenues, local streets, and alleys will be financed by the District and consist of the pavement, base, subbase, curb and gutter and storm drains. The offsite roadway will be open to the public and owned by Pasco County. All roadways within the District will be open to the public and owned and maintained by the District.

Amenity and Park Facilities:

Amenities to include 2500 SF amenity building with outdoor seating and bathrooms with a concrete swimming pool, associated pool deck area and furniture. There is a tot lot, fenced in dog park, community trail, two small parks, mailbox area, dumpster enclosure and an entry monument sign. Landscaping and irrigation is provided at the perimeter of the neighborhood, amenity areas and various street intersections.

Park facilities will include the construction of pedestrian paths and open play area within the neighborhood. All of the amenity facilities will be owned and maintained by the District.

Water Distribution Management System:

The District presently intends to finance all or a portion of the water distribution system for the Development. The system will consist of a series of water distribution mains to serve the Development. Onsite water mains will connect to this extension to provide water service to the Development. Upon completion of construction, the water distribution system will be owned and maintained by Pasco County.

Sanitary Sewer Collection and Transmission System:

The District presently intends to finance all or a portion of the sanitary sewer collection system for the Development. The sanitary sewer system consists of the gravity sewer mains and associated lift stations needed to serve the District. Force mains will direct wastewater from the onsite lift stations to an offsite force main in Elam Road. Upon completion of construction, the sanitary sewer system will be owned and maintained by Pasco County.

Reclaimed Water Distribution System:

The District presently intends to finance all or a portion of the reclaimed water distribution system for the Development. The system will consist of a series reclaimed water distribution mains to provide the future residential units, community centers, and common areas with irrigation water. Upon completion of construction, the distribution system will be owned and maintained by Pasco County. The District will only fund the operating cost of providing reclaimed water to District-owned property.

Professional Services:

Professional Fees include civil engineering costs for site design, permitting, inspection, and master planning, survey costs for construction staking and as-built drawings as well as preparation of preliminary and final plats, geotechnical costs for pre-design soil borings, underdrain analyses and construction inspection, and architectural costs for landscape and recreation design, all as related to the CIP only. Also included in this category are fees associated with environmental consultation and permitting, and any other miscellaneous professional fees, such as district legal fees, financial consultant fees and other consultant fees.

Permitting Status:

The following permits have been obtained for this site:

- Pasco County Planning and Development Approval
- Southwest Florida Water Management District EPR Approval
- FDEP Utility Permit

The following permit is still being pursued and is anticipated shortly:

- Pasco County ROW Use Permit

OWNERSHIP & MAINTENANCE

Ownership and maintenance of the improvements is generally anticipated as set forth in **Table 3**.

TABLE 3

<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Operation & Maintenance</u>
Stormwater Management/Drainage	CDD	CDD
Roadway	CDD	CDD
Amenity	CDD	CDD
Offsite Roadway	County	County
Water Distribution	County	County
Sanitary Sewer Collection and Transmission	County	County
Reclaimed Water Distribution	County	County

ENGINEER'S OPINION

It is my professional opinion that these infrastructure improvements will benefit and add value to the assessable lands within the District. Such assessable property within the District will receive a special benefit from the improvements provided by the CIP, which benefit will be at least equal to the cost of such improvements. Infrastructure costs are for public improvements or community facilities as set forth in section 190.012(1) and (2) of the Florida Statutes.

The estimate of infrastructure construction costs, listed in **Table 2**, is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Pasco County. In no event will the District pay more than the actual cost or fair market value of the public improvements constituting the CIP, whichever is the least.

All of the foregoing improvements are required by applicable development approvals. Note that there are impact fee credits available from the construction of any roadway and utility improvements which will be remitted to the District as is required by the County and bond documents associated with financing of those improvements by the District.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and meets their intended functions. Where necessary, historical costs, and information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed to providing the cost data included in this report are from reputable entities in the Pasco County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.




Boyan V Pargov, P.E.

Florida Registered Engineer No. 67706

Exhibit A

Legend

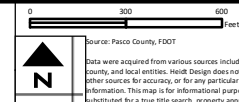
 External Boundary of Proposed District



Towns at Woodsdale Community Development District

Parcel Map

Pasco County



Data were acquired from various sources including but not limited to state, county, and local entities. Heidt Design does not warrant data provided by other sources for accuracy, or for any particular use that may require accurate information. This map is for informational purposes only and should not be substituted for a true title search, or other appraisal or survey.



Exhibit B

DESCRIPTION:

A Subdivision of land being a portion of the West 1/2 of Section 27, Township 25, Range 20 East, Pasco County, Florida lying North of Elam Road, EXCEPT the East 60.0 feet thereof being further described as follows:

COMMENCE at the Northwest corner of said Section 27, run thence along the West line of the Northwest 1/4 of said Section 27, S.00°16'59"E., a distance of 1744.06 feet; thence S.87°54'39"E., a distance of 496.00 feet to the **POINT OF BEGINNING**; thence S.00°16'59"E., a distance of 1461.88 feet to a point on the Northerly maintained Right-of-Way line of Elam Road as recorded in Pasco County Maintained Right-of-Way Map, Road Plat Books 2 & 3, Pages 376 & 342, respectively, of the Public Records of Pasco County, Florida; thence along said maintained Right-of-Way line the following six (6) courses: 1) N.75°21'27"E., a distance of 23.52 feet; 2) N.77°00'20"E., a distance of 759.16 feet; 3) N.77°23'51"E., a distance of 635.27 feet; 4) N.77°29'52"E., a distance of 502.02 feet; 5) N.78°26'24"E., a distance of 220.47 feet; 6) N.79°39'43"E., a distance of 87.24 feet to a point lying 60.00 feet West of the East line of the West 1/2 of said Section 27; thence N.01°27'37"E., parallel with said East line, a distance of 2742.89 feet to a point on the North line of the Northwest 1/4 of said Section 27; thence along said North line, S.89°57'47"W., a distance of 389.31 feet; thence S.01°25'01"W., a distance of 1430.48 feet; thence N.87°59'37"W., a distance of 226.16 feet; thence S.00°16'59"E., a distance of 400.00 feet; thence N.87°54'39"W., a distance of 1603.83 feet to the **POINT OF BEGINNING**.

Containing 77.386 acres, more or less

**TOWNS AT
WOODSDALE**

COMMUNITY DEVELOPMENT DISTRICT

3D

TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

February 22, 2023



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Towns at Woodsdale Community Development District (the "District"), located entirely within Pasco County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Master Engineer's Report developed by Heidt Design, LLC (the "District Engineer") and dated February 6, 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree from general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Towns at Woodsdale development, a master planned residential development located entirely within Pasco County, Florida (the "Development"). The land within the District consists of approximately 77.39 +/- acres and is generally located north of Elam Road, east of I-75, north of Overpass Road and west of Curley Road.

2.2 The Development Program

The development of Towns at Woodsdale is anticipated to be conducted by Boos-Woodsdale, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 306 Townhomes and 94 Villas developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Towns at Woodsdale.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, is included in these estimates.

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of stormwater management/drainage, roadway, amenity, common area hardscape, landscape, and irrigation, off-site roadway, water distribution, sanitary sewer collection and transmission, and reclaimed water distribution, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$18,260,000.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire completed improvements from the Developer,

construct the improvements, or even partly acquire certain completed improvements and construct the other improvements that comprise the CIP.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$25,320,000 in par amount of capital improvement revenue bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$25,320,000 to finance approximately \$18,260,000 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to incur indebtedness in the total amount of approximately \$25,320,000. The difference between the amount of estimated CIP costs and the indebtedness is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 306 Townhomes and 94 Villas developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem

assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment levied for, the improvement or debt allocated to that parcel of land.

The benefit associated with the CIP of the District is proposed to be allocated to the different product types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that, generally and on average, product types with a greater density and greater intensity of use of infrastructure will use and benefit from the District's improvements more than product types with lesser density and lesser intensity of use of infrastructure. Generally, and on average, product types with lesser density and lesser intensity of use of infrastructure produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than product types with greater density and greater intensity of use of infrastructure. Additionally, the value of the product types with greater density and greater intensity of use of infrastructure is likely to appreciate by more in terms of dollars than that of the product types with lesser density and lesser intensity of use of infrastructure as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different product types from the District's improvements.

If at any time, any portion of the property within the District property is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt entity, all future unpaid Bond Assessments for such parcel shall become due and payable immediately prior to such transfer.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual Bond Assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 77.39 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$25,320,000 will be preliminarily levied on approximately 77.39 +/- gross acres at a rate of \$327,174.05 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to District Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to District property. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to create special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different product types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs [already defined above] as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted

and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in the District's sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the Development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond

¹ For example, if the first platting includes 286 Townhomes and 94 Villas, which equates to a total allocation of \$24,264,780.16 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Townhomes, which equates to \$1,055,219.84 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Townhomes or \$527,609.92 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$527,609.92 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

Assessments to pay debt service on the applicable series of Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable Bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable Bond series)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any lien on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$25,320,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual Bond issuances necessary to fund all or a

portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular Bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular Bond issuance, the Developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular Bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Towns at Woodsdale

Community Development District

Development Plan

Product Type	Number of Units
Townhome	306
Villas	94
Total	400

Table 2

Towns at Woodsdale

Community Development District

Project Costs

Improvement	Total Costs
Stormwater Management / Drainage	\$5,000,000.00
Roadway	\$2,000,000.00
Amenity	\$3,000,000.00
Common Area Hardscape, Landscape, and Irrigation	\$500,000.00
Offsite Roadway	\$1,000,000.00
Water Distribution	\$1,500,000.00
Sanitary Sewer Collection and Transmission	\$2,500,000.00
Reclaimed Water Distribution	\$450,000.00
Professional Consultant Fees	\$650,000.00
Contingency (10%)	\$1,660,000.00
Total	\$18,260,000.00

Table 3

Towns at Woodsdale

Community Development District

Preliminary Sources and Uses of Funds

<u>Sources</u>	Series 2023
Bond Proceeds:	
Par Amount	\$25,320,000.00
Total Sources	\$25,320,000.00

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$18,260,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$2,249,110.61
Capitalized Interest Fund	\$4,051,200.00
Delivery Date Expenses:	
Costs of Issuance	\$756,400.00
Rounding	\$3,289.39
Total Uses	\$25,320,000.00

Table 4

Towns at Woodsdale

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Townhome	306	1.00	306.00
Villas	94	1.85	173.90
Total	400		479.90

Table 5

Towns at Woodsdale

Community Development District

Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Maximum Total Bond Assessment Apportionment	Maximum Bond Assessment Apportionment per Unit	Maximum Annual Bond Assessment Debt Service per Unit - paid in March**
Townhome	306	\$11,643,175.66	\$16,144,863.51	\$52,760.99	\$4,985.77
Villas	94	\$6,616,824.34	\$9,175,136.49	\$97,607.83	\$9,223.67
Total	306	\$18,260,000.00	\$25,320,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes 2% costs of collection (subject to change), and assumes payment in March which includes an early payment discount of 4% (subject to change.)

Exhibit "A"

Bond Assessments in the estimated amount of \$25,320,000 are proposed to be levied over the area as described below:

DESCRIPTION:

A Subdivision of land being a portion of the West 1/2 of Section 27, Township 25, Range 20 East, Pasco County, Florida lying North of Elam Road, EXCEPT the East 60.0 feet thereof being further described as follows:

COMMENCE at the Northwest corner of said Section 27, run thence along the West line of the Northwest 1/4 of said Section 27, S.00°16'59"E., a distance of 1744.06 feet; thence S.87°54'39"E., a distance of 496.00 feet to the **POINT OF BEGINNING**; thence S.00°16'59"E., a distance of 1461.88 feet to a point on the Northerly maintained Right-of-Way line of Elam Road as recorded in Pasco County Maintained Right-of-Way Map, Road Plat Books 2 & 3, Pages 376 & 342, respectively, of the Public Records of Pasco County, Florida; thence along said maintained Right-of-Way line the following six (6) courses: 1) N.75°21'27"E., a distance of 23.52 feet; 2) N.77°00'20"E., a distance of 759.16 feet; 3) N.77°23'51"E., a distance of 635.27 feet; 4) N.77°29'52"E., a distance of 502.02 feet; 5) N.78°26'24"E., a distance of 220.47 feet; 6) N.79°39'43"E., a distance of 87.24 feet to a point lying 60.00 feet West of the East line of the West 1/2 of said Section 27; thence N.01°27'37"E., parallel with said East line, a distance of 2742.89 feet to a point on the North line of the Northwest 1/4 of said Section 27; thence along said North line, S.89°57'47"W., a distance of 389.31 feet; thence S.01°25'01"W., a distance of 1430.48 feet; thence N.87°59'37"W., a distance of 226.16 feet; thence S.00°16'59"E., a distance of 400.00 feet; thence N.87°54'39"W., a distance of 1603.83 feet to the **POINT OF BEGINNING**.

Containing 77.386 acres, more or less

**TOWNS AT
WOODSDALE**

COMMUNITY DEVELOPMENT DISTRICT

3 E

RESOLUTION 2023-33

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, Towns at Woodsdale 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 TOWNS AT WOODSDALE 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 stormwater management systems, offsite and onsite roadway improvements, amenity improvements, common area hardscape, landscape and irrigation, water distribution systems, sanitary systems, reclaimed water systems, 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 2023-26 and is shown in the *Master Engineer's Report*, dated February 6, 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 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431 ("**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 2023-26, 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 2023-26 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 2023-26, said Resolution 2023-26 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 2023-26, 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 2023-27, 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 April 26, 2023, at the time and place specified in Resolution 2023-27 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 Report* dated February 22, 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 2023-26, 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 Pasco 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 Boos-Woodsdale, 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 Pasco 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 26th DAY OF APRIL 2023.

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report*, dated February 6, 2023

Exhibit B: *Master Special Assessment Methodology Report*, dated February 22, 2023

**TOWNS AT
WOODSDALE**

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-08

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Towns at Woodsdale Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Pasco County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District’s local records office shall be located at: _____

_____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 26th day of April, 2023.

ATTEST:

**TOWNS AT WOODSDALE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**TOWNS AT
WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2023**

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2023**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Due from Landowner	\$ 29,807	\$ 1,230	\$ 31,037
Total assets	<u>\$ 29,807</u>	<u>\$ 1,230</u>	<u>\$ 31,037</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 23,807	\$ 1,230	\$ 25,037
Due to Landowner	-	1,230	1,230
Landowner advance	6,000	-	6,000
Total liabilities	<u>29,807</u>	<u>2,460</u>	<u>32,267</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	23,805	-	23,805
Total deferred inflows of resources	<u>23,805</u>	<u>-</u>	<u>23,805</u>
Fund balances:			
Unassigned	(23,805)	-	(23,805)
Total fund balances	<u>(23,805)</u>	<u>(1,230)</u>	<u>(25,035)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 29,807</u>	<u>\$ 1,230</u>	<u>\$ 31,037</u>

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 79,598	0%
Total revenues	<u>-</u>	<u>-</u>	<u>79,598</u>	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	10,000	36,000	28%
Legal	4,778	11,545	25,000	46%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	583	0%
Telephone	16	83	200	42%
Postage	-	-	500	0%
Printing & binding	42	208	500	42%
Legal advertising	100	100	6,500	2%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>6,936</u>	<u>22,146</u>	<u>79,598</u>	28%
Excess/(deficiency) of revenues over/(under) expenditures	(6,936)	(22,146)	-	
Fund balances - beginning	<u>(16,869)</u>	<u>(1,659)</u>	-	
Fund balances - ending	<u>\$ (23,805)</u>	<u>\$ (23,805)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**TOWNS AT WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MARCH 31, 2023**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Cost of issuance	<u>1,230</u>	<u>1,230</u>
Total debt service	<u>1,230</u>	<u>1,230</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (1,230)	 (1,230)
 Fund balances - beginning	 -	 -
Fund balances - ending	<u>\$ (1,230)</u>	<u>\$ (1,230)</u>

**TOWNS AT
WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Towns at Woodsdale Community Development District held a Regular Meeting on February 22, 2023 at 10:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

Present at the meeting were:

Ryan Zook	Chair
Rob Boos	Assistant Secretary
Bret Gelbert	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates (WHA)
Andrew Kantarzhi	Wrathell, Hunt and Associates (WHA)
Tucker Mackie (via telephone)	District Counsel
Cynthia Wilhelm (via telephone)	Bond Counsel
Boyan Pargov (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:16 a.m. Supervisors Zook, Boos and Gelbert were present. Supervisors Wrightenberry and Neel were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no members of the public present.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor Brett Gelbert [SEAT 1] (*the following will also be provided in a separate package*)

Ms. Cerbone stated the Oath of Office was administered to Mr. Gelbert prior to the meeting. She provided and briefly reviewed the contents of the new Supervisor packet. Ms.

40 Mackie stated her office will also forward a new Supervisor notebook. Mr. Gelbert was advised
41 to contact Ms. Mackie or Ms. Cerbone with any questions or concerns.

42 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

43 **B. Membership, Obligations and Responsibilities**

44 **C. Chapter 190, Florida Statutes**

45 **D. Financial Disclosure Forms**

46 **I. Form 1: Statement of Financial Interests**

47 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

48 **III. Form 1F: Final Statement of Financial Interests**

49 **E. Form 8B: Memorandum of Voting Conflict**

50

51 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-29,
Designating Certain Officers of the District,
and Providing for an Effective Date**

52

53

54

55 Ms. Cerbone presented Resolution 2023-29. Mr. Boos nominated the following slate:

56	Ryan Zook	Chair
57	Gene Wrightenberry	Vice Chair
58	Curt Neel	Assistant Secretary
59	Bob Boos	Assistant Secretary
60	Bret Gelbert	Assistant Secretary
61	Cindy Cerbone	Assistant Secretary
62	Jamie Sanchez	Assistant Secretary
63	Andrew Kantarzhi	Assistant Secretary

64 No other nominations were made. Prior appointments by the Board for Secretary,
65 Treasurer and Assistant Treasurer remain unaffected by this Resolution.

66

67 **On MOTION by Mr. Boos and seconded by Mr. Zook, with all in favor,**
68 **Resolution 2023-29, Designating Certain Officers of the District, as nominated,**
69 **and Providing for an Effective Date, was adopted.**

70

71

72 **FIFTH ORDER OF BUSINESS**

Presentation of Master Engineer’s Report

73 Mr. Pargov presented the Master Engineer’s Report, dated February 6, 2023, and
 74 responded to questions regarding the unit counts in Table 1 on Page 5, the stand-alone and
 75 total project costs in Table 2 on Page 5 and the ownership and maintenance of the
 76 infrastructure in Table 3 on Page 8.

77 Ms. Mackie stated the Engineer’s Report describes a system of improvements, which
 78 totals a Master Capital Improvement Plan (CIP) amount of roughly \$18 million in public
 79 improvements that will ultimately be owned, operated and maintained by either the CDD or
 80 the County. The purpose of the Engineer’s Report carries over to the Master Methodology
 81 Report. The purpose of the Methodology Report is to set a master assessment lien over the
 82 property, that essentially takes the total amount for the system of improvements and adds in
 83 various financing costs, such as the total maximum assessment that can be levied over the
 84 product types described in both Reports. Ms. Mackie discussed the Chapter 170 process,
 85 including setting a public hearing, mailing notices to all property owners within the CDD, lien
 86 amounts, assessments and bond issuance. Anything not financed through the CDD will be
 87 dedicated to either the CDD or the County by the Developer.

88

89 **SIXTH ORDER OF BUSINESS**

**Presentation of Master Special Assessment
Methodology Report**

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91

92 Ms. Cerbone presented the Master Special Assessment Methodology Report dated
 93 February 22, 2023. She reviewed the pertinent data, including the development program, CIP,
 94 financing program, benefit allocation, assigning debt, lienability tests, True-up Mechanism and
 95 the Appendix Tables on Pages 13 through 15.

96 Ms. Mackie stated it is always good to include additional information to the CIP
 97 regarding what the CDD might finance but with the understanding that it is probably going to
 98 finance much less than that. The CDD can acquire improvements that are completed and,
 99 whatever is completed soonest, can be the first items reimbursed from the bond proceeds.

100

101 **SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-26,
Declaring Special Assessments; Indicating
the Location, Nature and Estimated Cost of
Those Infrastructure Improvements Whose**

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103
104

105 Cost is to be Defrayed by the Special
 106 Assessments; Providing the Portion of the
 107 Estimated Cost of the Improvements to be
 108 Defrayed by the Special Assessments;
 109 Providing the Manner in Which Such
 110 Special Assessments Shall be Made;
 111 Providing When Such Special Assessments
 112 Shall be Paid; Designating Lands Upon
 113 Which the Special Assessments Shall be
 114 Levied; Providing for an Assessment Plat;
 115 Adopting a Preliminary Assessment Roll;
 116 Providing for Publication of this Resolution
 117

118 Ms. Cerbone presented Resolution 2023-26 and read the title. Ms. Mackie stated the
 119 Resolution declares the CDD’s intent to levy an assessment for improvements benefitting
 120 property within the CDD boundaries.
 121

122 **On MOTION by Mr. Gelbert and seconded by Mr. Zook, with all in favor,**
 123 **Resolution 2023-26, Declaring Special Assessments; Indicating the Location,**
 124 **Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost**
 125 **is to be Defrayed by the Special Assessments; Providing the Portion of the**
 126 **Estimated Cost of the Improvements to be Defrayed by the Special**
 127 **Assessments; Providing the Manner in Which Such Special Assessments Shall**
 128 **be Made; Providing When Such Special Assessments Shall be Paid; Designating**
 129 **Lands Upon Which the Special Assessments Shall be Levied; Providing for an**
 130 **Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for**
 131 **Publication of this Resolution, was adopted.**

132
133
134 **EIGHTH ORDER OF BUSINESS**

135 **Consideration of Resolution 2023-27,**
 136 **Setting a Public Hearing for the Purpose of**
 137 **Hearing Public Comment on Imposing**
 138 **Special Assessments on Certain Property**
 139 **Within the District Generally Described as**
 140 **the Towns at Woodsdale Community**
 141 **Development District in Accordance with**
 142 **Chapters 170, 190 and 197, Florida**
 143 **Statutes**

144 Ms. Cerbone presented Resolution 2023-27 and read the title.
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On MOTION by Mr. Zook and seconded by Mr. Gelbert, with all in favor, Resolution 2023-27, Setting a Public Hearing on April 26, 2023 at 10:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Towns at Woodsdale Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

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NINTH ORDER OF BUSINESS

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Consideration of Resolution 2023-28, Authorizing the Issuance of Not to Exceed \$25,320,000 Towns at Woodsdale Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date

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Ms. Wilhelm stated the CDD is required, under Chapter 190, to validate every bond that it issues. She presented Resolution 2023-28, also known as the bond validation resolution, which accomplishes the following:

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- Approves the form of Master Indenture, which is attached.
- Appoints a Trustee, Registrar and Paying Agent.
- Authorizes the issuance of a not-to-exceed amount of \$25,320,000 in bonds.
- Approves the CIP and authorizes District Counsel to commence validation proceedings.

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On MOTION by Mr. Zook and seconded by Mr. Boos, with all in favor, Resolution 2023-28, Authorizing the Issuance of Not to Exceed \$25,320,000 Towns at Woodsdale Community Development District Capital Improvement Revenue Bonds, in One or More Series; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Approving a Capital Improvement Program; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; and Providing an Effective Date, was adopted.

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186 TENTH ORDER OF BUSINESS

Discussion: Meeting Location for Future Meetings

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189 The consensus was to keep the same meeting location and time.

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191 ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-08, Designating the Location of the Local District Records Office and Providing an Effective Date

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196 This item was deferred.

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198 TWELFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of January 31, 2023

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202 Ms. Cerbone presented the Unaudited Financial Statements as of January 31, 2023.

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204 **On MOTION by Mr. Gelbert and seconded by Mr. Boos, with all in favor, the Unaudited Financial Statements as of January 31, 2023, was accepted.**

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208 THIRTEENTH ORDER OF BUSINESS

Approval of January 25, 2023 Public Hearings and Regular Meeting Minutes

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211 Ms. Cerbone presented the January 25, 2023 Public Hearings and Regular Meeting
212 Minutes.

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214 **On MOTION by Mr. Gelbert and seconded by Mr. Boos, with all in favor, the January 25, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.**

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219 FOURTEENTH ORDER OF BUSINESS

Staff Reports

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221 A. District Counsel: *Kutak Rock LLP*

222 Ms. Mackie stated, following today’s meeting, her office will proceed with filing for
223 validation in circuit court and will schedule a bond validation hearing. She recommended that

224 the District Manager, District Engineer and a Board Member participate. Staff will coordinate
225 schedules once a judge is assigned.

226 **B. District Engineer (Interim): *Heidt Design, LLC***

227 There was nothing further to report.

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

- 229 • **NEXT MEETING DATE: March 22, 2023 at 10:00 A.M.**

- 230 ○ **QUORUM CHECK**

231 The March meeting was cancelled. The next meeting will be held on April 26, 2023.

232 Discussion ensued regarding the Fiscal Year 2024 budget, if it is best for the CDD to
233 manage Field Operations or contract it to the HOA, preliminary operations and maintenance
234 (O&M) figures, bond issuance, budget funding agreement, levying assessments, anticipated
235 O&M costs and facilities management companies.

236 Mr. Zook will be the contact for field operations-related Fiscal Year 2024 budget items.

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238 **FIFTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

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240 There were no Board Members' comments or requests.

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242 **SIXTEENTH ORDER OF BUSINESS**

Public Comments

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244 No members of the public spoke.

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246 **SEVENTEENTH ORDER OF BUSINESS**

Adjournment

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249 **On MOTION by Mr. Boos and seconded by Mr. Zook, with all in favor, the**
250 **meeting adjourned at 11:19 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

**TOWNS AT
WOODSDALE
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**

TOWNS AT WOODSDALE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

*Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel
2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
January 25, 2023	Regular Meeting	10:00 AM
February 22, 2023	Regular Meeting	10:00 AM
March 22, 2023 CANCELED	Regular Meeting	10:00 AM
April 26, 2023	Public Hearing & Regular Meeting	10:00 AM
May 24, 2023	Regular Meeting	10:00 AM
June 28, 2023	Regular Meeting	10:00 AM
July 26, 2023	Regular Meeting	10:00 AM
August 23, 2023	Regular Meeting	10:00 AM
September 27, 2023	Regular Meeting	10:00 AM