

*Dowden West Community
Development District*

Agenda

April 15, 2021

AGENDA

Dowden West

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 8, 2021

**Board of Supervisors
Dowden West Community
Development District**

Dear Board Members:

The Board of Supervisors of Dowden West Community Development District will meet **Thursday, April 15, 2021 at 9:00 AM at the Offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, FL 32801.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2021
 - B. Consideration of Resolution 2021-06 Electing Assistant Secretary
4. Approval of Minutes of February 18, 2020 Meeting
5. Ratification of E-Verify Memorandum of Understanding
6. Consideration of Resolution 2021-05 Approving the Proposed Fiscal Year 2022 Budget and Setting a Public Hearing
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Arbitrage Rebate Calculation Report
8. Supervisor's Requests
9. Other Business
10. Next Meeting Date
11. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is Organizational Matters. Section A is the appointment of individual to fulfill the Board vacancy with a term ending November 2021. Section B is the consideration of Resolution 2021-06 electing an assistant secretary. A copy of the Resolution is enclosed for your review.

The fourth order of business is the approval of the minutes of the February 18, 2020. The minutes are enclosed for your review.

The fifth order of business is the ratification of the E-Verify System Memorandum of Understanding. A copy of the MOU is enclosed for your review.

The sixth order of business is the consideration of Resolution 2021-05 approving the proposed Fiscal Year 2022 budget and setting a public hearing. Once approved, the proposed budget will be transmitted to the governing authorities at least 60 days prior to the final budget hearing. A copy of the Resolution is enclosed for your review and the proposed budget will be provided under separate cover.

Section C of the seventh order of business is the District Manager's Report. Sub-Section 1 includes the check register for approval and Sub-Section 2 includes balance sheet and income statement for review. Sub-Section 3 is the presentation of the arbitrage rebate calculation report for the Series 2018 bonds. A copy of the report is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,



George S. Flint
District Manager

CC: Jan Carpenter, District Counsel
Bobby Johnson, District Engineer
Darrin Mossing, GMS

Enclosures

SECTION III

SECTION B

RESOLUTION 2021-06

**A RESOLUTION OF THE DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT ELECTING
_____ AS ASSISTANT
SECRETARY OF THE BOARD OF SUPERVISORS**

WHEREAS, the Board of Supervisors of the Dowden West Community District desires to elect _____ as an Assistant Secretary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT:**

1. _____ is elected Assistant Secretary of the Board of Supervisors.

Adopted this 15th day of April, 2021.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES

MINUTES OF MEETING
DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Dowden West Community Development District was held Thursday, February 18, 2021 at 9:00 a.m. in the offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Chuck Bell	Chairman
Tom Franklin	Vice Chairman by phone
Gregory Clark	Assistant Secretary
Connie Luong	Assistant Secretary

Also present were:

Jason Showe	District Manger
Kristen Trucco	District Counsel
Robert Johnson	District Engineer
William Viasalyers	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Appointment of Individual to Fill the Board Vacancy with a Term Ending November 2021

B. Administration of Oath of Office to Newly Appointed Board Member

C. Consideration of Resolution 2021-04 Electing an Assistant Secretary

This item was continued.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the December 17, 2020 Meeting

On MOTION by Mr. Clark seconded by Mr. Bell with all in favor the minutes of the December 17, 2020 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2021-02 Ratifying Enrollment in the E-Verify System and Memorandum of Understanding

Ms. Trucco: The Florida Legislature recently adopted a new law that requires all public employers to enroll in the E-Verify System and in order to do that they have to execute a memorandum of understanding. This E-Verify System requires public employers to enroll in order to verify the work authorization of all its new employees. We are a public employer and required to enroll and this is an issue that GMS is taking care of for the District. The other issue is any contracts that we enter into with a contractor or subcontractor after January 1st we have to confirm that they have also enrolled in the E-Verify System. We also need the Board's authorization to move forward with enrolling in this E-Verify System. Resolution 2021-02 approves and ratifies any actions that the District has taken to date to comply with this new law and also delegates authority to the Chair and Vice Chair to take any action in the future to ensure compliance with this new law.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor Resolution 2021-02 Ratifying the Enrollment in the E-Verify System and Memorandum of Understanding was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2021-03 Accepting the Conveyance of Real Property Located in Phases N1A and N14

Ms. Trucco: This next resolution is for the conveyance of real property tracts and improvements from the developer to the District. These conveyances were contemplated in the original development plans for the District, including the recorded plats. You will see real property tracts and you will also see improvements that were done on those respective tracts. In order to effectuate the conveyances, we have prepared a deed, which is going to transfer the real property from the developer to the District, a bill of sale to transfer the improvements from the developer to the District, an agreement regarding taxes, that there are no taxes on the real property tracts or improvements that would hinder the District's ability to own and maintain those real property tracts and improvements. There is an owner's affidavit, which is a promise from the developer to the district that there are no encumbrances on the real property tracts or improvements. There is a

certificate of the District Engineer, which is required under the bond formation document for this District including acquisition agreement and it is basically the District Engineer certifying that the real property tracts and improvements are up to the District's standards in order to approve a conveyance.

The District Engineer had sent some comments on particular tracts that are not yet complete that are included in these documents. I will read through those tracts for the record so that you know this conveyance today will not include these tracts. Once the construction and related improvements are complete, they will come before the board likely at the following board meeting. Those tracts that will be removed from these documents are: Tract C, Tract H, Tract P, Tract S1, Tract S2, Tract T, Tract ZZ, Tract C, Tract D and Tract E. Today we are looking for a motion to approve Resolution 2021-03 subject to District Counsel and District Engineer finalization of the conveyance documents and a signoff of same and delegation of authority to the Chair that once the District Engineer and District Counsel has signed off on these conveyances that the Chair can review and execute the conveyance documents.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor Resolution 2021-03 was approved subject to finalization of the conveyance documents by District Counsel and District Engineer and the Chairman was authorized to execute the final documents.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2021-04 Providing for Removal and Appointment of Treasurer and Appointment of Assistant Treasurer – ADDED

Mr. Showe: We have had some internal changes in our organization and Ariel Lovera in our office is no longer going to be involved in the day to day operations and we prepared this resolution which will take him off as treasurer and add Jill Burns of our office as Treasurer and Katie Costa as Assistant Treasurer.

On MOTION by Mr. Clark seconded by Mr. Bell with all in favor Resolution 2021-04 Removing Ariel Lovera as Treasurer and Appointing Jill Burns as Treasurer and Katie Costa as Assistant Treasurer was approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Showe presented the check register from December 11, 2020 through February 10, 2021 in the amount of \$16,569.56.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

NINTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Next Meeting Date

Mr. Showe: The next meeting date is March 18, 2021.

On MOTION by Mr. Franklin seconded by Mr. Clark with all in favor the meeting adjourned at 8:10 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V



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THE E-VERIFY MEMORANDUM OF UNDERSTANDING FOR EMPLOYERS

ARTICLE I PURPOSE AND AUTHORITY

The parties to this agreement are the Department of Homeland Security (DHS) and the Dowden West Community Development District (Employer). The purpose of this agreement is to set forth terms and conditions which the Employer will follow while participating in E-Verify.

E-Verify is a program that electronically confirms an employee's eligibility to work in the United States after completion of Form I-9, Employment Eligibility Verification (Form I-9). This Memorandum of Understanding (MOU) explains certain features of the E-Verify program and describes specific responsibilities of the Employer, the Social Security Administration (SSA), and DHS.

Authority for the E-Verify program is found in Title IV, Subtitle A, of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (IIRIRA), Pub. L. 104-208, 110 Stat. 3009, as amended (8 U.S.C. § 1324a note). The Federal Acquisition Regulation (FAR) Subpart 22.18, "Employment Eligibility Verification" and Executive Order 12989, as amended, provide authority for Federal contractors and subcontractors (Federal contractor) to use E-Verify to verify the employment eligibility of certain employees working on Federal contracts.

ARTICLE II RESPONSIBILITIES

A. RESPONSIBILITIES OF THE EMPLOYER

1. The Employer agrees to display the following notices supplied by DHS in a prominent place that is clearly visible to prospective employees and all employees who are to be verified through the system:
 - a. Notice of E-Verify Participation
 - b. Notice of Right to Work
2. The Employer agrees to provide to the SSA and DHS the names, titles, addresses, and telephone numbers of the Employer representatives to be contacted about E-Verify. The Employer also agrees to keep such information current by providing updated information to SSA and DHS whenever the representatives' contact information changes.
3. The Employer agrees to grant E-Verify access only to current employees who need E-Verify access. Employers must promptly terminate an employee's E-Verify access if the employer is separated from the company or no longer needs access to E-Verify.

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4. The Employer agrees to become familiar with and comply with the most recent version of the E-Verify User Manual.
 5. The Employer agrees that any Employer Representative who will create E-Verify cases will complete the E-Verify Tutorial before that individual creates any cases.
 - a. The Employer agrees that all Employer representatives will take the refresher tutorials when prompted by E-Verify in order to continue using E-Verify. Failure to complete a refresher tutorial will prevent the Employer Representative from continued use of E-Verify.
 6. The Employer agrees to comply with current Form I-9 procedures, with two exceptions:
 - a. If an employee presents a "List B" identity document, the Employer agrees to only accept "List B" documents that contain a photo. (List B documents identified in 8 C.F.R. § 274a.2(b)(1)(B)) can be presented during the Form I-9 process to establish identity.) If an employee objects to the photo requirement for religious reasons, the Employer should contact E-Verify at 888-464-4218.
 - b. If an employee presents a DHS Form I-551 (Permanent Resident Card), Form I-766 (Employment Authorization Document), or U.S. Passport or Passport Card to complete Form I-9, the Employer agrees to make a photocopy of the document and to retain the photocopy with the employee's Form I-9. The Employer will use the photocopy to verify the photo and to assist DHS with its review of photo mismatches that employees contest. DHS may in the future designate other documents that activate the photo screening tool.
- Note: Subject only to the exceptions noted previously in this paragraph, employees still retain the right to present any List A, or List B and List C, document(s) to complete the Form I-9.
7. The Employer agrees to record the case verification number on the employee's Form I-9 or to print the screen containing the case verification number and attach it to the employee's Form I-9.
 8. The Employer agrees that, although it participates in E-Verify, the Employer has a responsibility to complete, retain, and make available for inspection Forms I-9 that relate to its employees, or from other requirements of applicable regulations or laws, including the obligation to comply with the antidiscrimination requirements of section 274B of the INA with respect to Form I-9 procedures.
 - a. The following modified requirements are the only exceptions to an Employer's obligation to not employ unauthorized workers and comply with the anti-discrimination provision of the INA: (1) List B identity documents must have photos, as described in paragraph 6 above; (2) When an Employer confirms the identity and employment eligibility of newly hired employee using E-Verify procedures, the Employer establishes a rebuttable presumption that it has not violated section 274A(a)(1)(A) of the Immigration and Nationality Act (INA) with respect to the hiring of that employee; (3) If the Employer receives a final nonconfirmation for an employee, but continues to employ that person, the Employer must notify DHS and the Employer is subject to a civil money penalty between \$550 and \$1,100 for each failure to notify DHS of continued employment following a final nonconfirmation; (4) If the Employer continues to employ an employee after receiving a final nonconfirmation, then the Employer is subject to a rebuttable presumption that it has knowingly

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employed an unauthorized alien in violation of section 274A(a)(1)(A); and (5) no E-Verify participant is civilly or criminally liable under any law for any action taken in good faith based on information provided through the E-Verify.

b. DHS reserves the right to conduct Form I-9 compliance inspections, as well as any other enforcement or compliance activity authorized by law, including site visits, to ensure proper use of E-Verify.

9. The Employer is strictly prohibited from creating an E-Verify case before the employee has been hired, meaning that a firm offer of employment was extended and accepted and Form I-9 was completed. The Employer agrees to create an E-Verify case for new employees within three Employer business days after each employee has been hired (after both Sections 1 and 2 of Form I-9 have been completed), and to complete as many steps of the E-Verify process as are necessary according to the E-Verify User Manual. If E-Verify is temporarily unavailable, the three-day time period will be extended until it is again operational in order to accommodate the Employer's attempting, in good faith, to make inquiries during the period of unavailability.

10. The Employer agrees not to use E-Verify for pre-employment screening of job applicants, in support of any unlawful employment practice, or for any other use that this MOU or the E-Verify User Manual does not authorize.

11. The Employer must use E-Verify for all new employees. The Employer will not verify selectively and will not verify employees hired before the effective date of this MOU. Employers who are Federal contractors may qualify for exceptions to this requirement as described in Article II.B of this MOU.

12. The Employer agrees to follow appropriate procedures (see Article III below) regarding tentative nonconfirmations. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending. Further, when employees contest a tentative nonconfirmation based upon a photo mismatch, the Employer must take additional steps (see Article III.B. below) to contact DHS with information necessary to resolve the challenge.

13. The Employer agrees not to take any adverse action against an employee based upon the employee's perceived employment eligibility status while SSA or DHS is processing the verification request unless the Employer obtains knowledge (as defined in 8 C.F.R. § 274a.1(l)) that the employee is not work authorized. The Employer understands that an initial inability of the SSA or DHS automated verification system to verify work authorization, a tentative nonconfirmation, a case in continuance (indicating the need for additional time for the government to resolve a case), or the finding of a photo mismatch, does not establish, and should not be interpreted as, evidence that the employee is not work authorized. In any of such cases, the employee must be provided a full and fair opportunity to contest the finding, and if he or she does so, the employee may not be terminated or suffer any adverse employment consequences based upon the employee's perceived employment eligibility status

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(including denying, reducing, or extending work hours, delaying or preventing training, requiring an employee to work in poorer conditions, withholding pay, refusing to assign the employee to a Federal contract or other assignment, or otherwise assuming that he or she is unauthorized to work) until and unless secondary verification by SSA or DHS has been completed and a final nonconfirmation has been issued. If the employee does not choose to contest a tentative nonconfirmation or a photo mismatch or if a secondary verification is completed and a final nonconfirmation is issued, then the Employer can find the employee is not work authorized and terminate the employee's employment. Employers or employees with questions about a final nonconfirmation may call E-Verify at 1-888-464-4218 (customer service) or 1-888-897-7781 (worker hotline).

14. The Employer agrees to comply with Title VII of the Civil Rights Act of 1964 and section 274B of the INA as applicable by not discriminating unlawfully against any individual in hiring, firing, employment eligibility verification, or recruitment or referral practices because of his or her national origin or citizenship status, or by committing discriminatory documentary practices. The Employer understands that such illegal practices can include selective verification or use of E-Verify except as provided in part D below, or discharging or refusing to hire employees because they appear or sound "foreign" or have received tentative nonconfirmations. The Employer further understands that any violation of the immigration-related unfair employment practices provisions in section 274B of the INA could subject the Employer to civil penalties, back pay awards, and other sanctions, and violations of Title VII could subject the Employer to back pay awards, compensatory and punitive damages. Violations of either section 274B of the INA or Title VII may also lead to the termination of its participation in E-Verify. If the Employer has any questions relating to the anti-discrimination provision, it should contact OSC at 1-800-255-8155 or 1-800-237-2515 (TDD).

15. The Employer agrees that it will use the information it receives from E-Verify only to confirm the employment eligibility of employees as authorized by this MOU. The Employer agrees that it will safeguard this information, and means of access to it (such as PINS and passwords), to ensure that it is not used for any other purpose and as necessary to protect its confidentiality, including ensuring that it is not disseminated to any person other than employees of the Employer who are authorized to perform the Employer's responsibilities under this MOU, except for such dissemination as may be authorized in advance by SSA or DHS for legitimate purposes.

16. The Employer agrees to notify DHS immediately in the event of a breach of personal information. Breaches are defined as loss of control or unauthorized access to E-Verify personal data. All suspected or confirmed breaches should be reported by calling 1-888-464-4218 or via email at E-Verify@dhs.gov. Please use "Privacy Incident – Password" in the subject line of your email when sending a breach report to E-Verify.

17. The Employer acknowledges that the information it receives from SSA is governed by the Privacy Act (5 U.S.C. § 552a(i)(1) and (3)) and the Social Security Act (42 U.S.C. 1306(a)). Any person who obtains this information under false pretenses or uses it for any purpose other than as provided for in this MOU may be subject to criminal penalties.

18. The Employer agrees to cooperate with DHS and SSA in their compliance monitoring and evaluation of E-Verify, which includes permitting DHS, SSA, their contractors and other agents, upon

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reasonable notice, to review Forms I-9 and other employment records and to interview it and its employees regarding the Employer's use of E-Verify, and to respond in a prompt and accurate manner to DHS requests for information relating to their participation in E-Verify.

19. The Employer shall not make any false or unauthorized claims or references about its participation in E-Verify on its website, in advertising materials, or other media. The Employer shall not describe its services as federally-approved, federally-certified, or federally-recognized, or use language with a similar intent on its website or other materials provided to the public. Entering into this MOU does not mean that E-Verify endorses or authorizes your E-Verify services and any claim to that effect is false.

20. The Employer shall not state in its website or other public documents that any language used therein has been provided or approved by DHS, USCIS or the Verification Division, without first obtaining the prior written consent of DHS.

21. The Employer agrees that E-Verify trademarks and logos may be used only under license by DHS/USCIS (see [M-795 \(Web\)](#)) and, other than pursuant to the specific terms of such license, may not be used in any manner that might imply that the Employer's services, products, websites, or publications are sponsored by, endorsed by, licensed by, or affiliated with DHS, USCIS, or E-Verify.

22. The Employer understands that if it uses E-Verify procedures for any purpose other than as authorized by this MOU, the Employer may be subject to appropriate legal action and termination of its participation in E-Verify according to this MOU.

B. RESPONSIBILITIES OF FEDERAL CONTRACTORS

1. If the Employer is a Federal contractor with the FAR E-Verify clause subject to the employment verification terms in Subpart 22.18 of the FAR, it will become familiar with and comply with the most current version of the E-Verify User Manual for Federal Contractors as well as the E-Verify Supplemental Guide for Federal Contractors.

2. In addition to the responsibilities of every employer outlined in this MOU, the Employer understands that if it is a Federal contractor subject to the employment verification terms in Subpart 22.18 of the FAR it must verify the employment eligibility of any "employee assigned to the contract" (as defined in FAR 22.1801). Once an employee has been verified through E-Verify by the Employer, the Employer may not create a second case for the employee through E-Verify.

a. An Employer that is not enrolled in E-Verify as a Federal contractor at the time of a contract award must enroll as a Federal contractor in the E-Verify program within 30 calendar days of contract award and, within 90 days of enrollment, begin to verify employment eligibility of new hires using E-Verify. The Employer must verify those employees who are working in the United States, whether or not they are assigned to the contract. Once the Employer begins verifying new hires, such verification of new hires must be initiated within three business days after the hire date. Once enrolled in E-Verify as a Federal contractor, the Employer must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

- b. Employers enrolled in E-Verify as a Federal contractor for 90 days or more at the time of a contract award must use E-Verify to begin verification of employment eligibility for new hires of the Employer who are working in the United States, whether or not assigned to the contract, within three business days after the date of hire. If the Employer is enrolled in E-Verify as a Federal contractor for 90 calendar days or less at the time of contract award, the Employer must, within 90 days of enrollment, begin to use E-Verify to initiate verification of new hires of the contractor who are working in the United States, whether or not assigned to the contract. Such verification of new hires must be initiated within three business days after the date of hire. An Employer enrolled as a Federal contractor in E-Verify must begin verification of each employee assigned to the contract within 90 calendar days after date of contract award or within 30 days after assignment to the contract, whichever is later.
- c. Federal contractors that are institutions of higher education (as defined at 20 U.S.C. 1001(a)), state or local governments, governments of Federally recognized Indian tribes, or sureties performing under a takeover agreement entered into with a Federal agency under a performance bond may choose to only verify new and existing employees assigned to the Federal contract. Such Federal contractors may, however, elect to verify all new hires, and/or all existing employees hired after November 6, 1986. Employers in this category must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.
- d. Upon enrollment, Employers who are Federal contractors may elect to verify employment eligibility of all existing employees working in the United States who were hired after November 6, 1986, instead of verifying only those employees assigned to a covered Federal contract. After enrollment, Employers must elect to verify existing staff following DHS procedures and begin E-Verify verification of all existing employees within 180 days after the election.
- e. The Employer may use a previously completed Form I-9 as the basis for creating an E-Verify case for an employee assigned to a contract as long as:
 - i. That Form I-9 is complete (including the SSN) and complies with Article II.A.6,
 - ii. The employee's work authorization has not expired, and
 - iii. The Employer has reviewed the Form I-9 information either in person or in communications with the employee to ensure that the employee's Section 1, Form I-9 attestation has not changed (including, but not limited to, a lawful permanent resident alien having become a naturalized U.S. citizen).
- f. The Employer shall complete a new Form I-9 consistent with Article II.A.6 or update the previous Form I-9 to provide the necessary information if:
 - i. The Employer cannot determine that Form I-9 complies with Article II.A.6,
 - ii. The employee's basis for work authorization as attested in Section 1 has expired or changed, or
 - iii. The Form I-9 contains no SSN or is otherwise incomplete.

Note: If Section 1 of Form I-9 is otherwise valid and up-to-date and the form otherwise complies with



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Article II.C.5, but reflects documentation (such as a U.S. passport or Form I-551) that expired after completing Form I-9, the Employer shall not require the production of additional documentation, or use the photo screening tool described in Article II.A.5, subject to any additional or superseding instructions that may be provided on this subject in the E-Verify User Manual.

g. The Employer agrees not to require a second verification using E-Verify of any assigned employee who has previously been verified as a newly hired employee under this MOU or to authorize verification of any existing employee by any Employer that is not a Federal contractor based on this Article.

3. The Employer understands that if it is a Federal contractor, its compliance with this MOU is a performance requirement under the terms of the Federal contract or subcontract, and the Employer consents to the release of information relating to compliance with its verification responsibilities under this MOU to contracting officers or other officials authorized to review the Employer's compliance with Federal contracting requirements.

C. RESPONSIBILITIES OF SSA

1. SSA agrees to allow DHS to compare data provided by the Employer against SSA's database. SSA sends DHS confirmation that the data sent either matches or does not match the information in SSA's database.

2. SSA agrees to safeguard the information the Employer provides through E-Verify procedures. SSA also agrees to limit access to such information, as is appropriate by law, to individuals responsible for the verification of Social Security numbers or responsible for evaluation of E-Verify or such other persons or entities who may be authorized by SSA as governed by the Privacy Act (5 U.S.C. § 552a), the Social Security Act (42 U.S.C. 1306(a)), and SSA regulations (20 CFR Part 401).

3. SSA agrees to provide case results from its database within three Federal Government work days of the initial inquiry. E-Verify provides the information to the Employer.

4. SSA agrees to update SSA records as necessary if the employee who contests the SSA tentative nonconfirmation visits an SSA field office and provides the required evidence. If the employee visits an SSA field office within the eight Federal Government work days from the date of referral to SSA, SSA agrees to update SSA records, if appropriate, within the eight-day period unless SSA determines that more than eight days may be necessary. In such cases, SSA will provide additional instructions to the employee. If the employee does not visit SSA in the time allowed, E-Verify may provide a final nonconfirmation to the employer.

Note: If an Employer experiences technical problems, or has a policy question, the employer should contact E-Verify at 1-888-464-4218.

D. RESPONSIBILITIES OF DHS

1. DHS agrees to provide the Employer with selected data from DHS databases to enable the Employer to conduct, to the extent authorized by this MOU:

a. Automated verification checks on alien employees by electronic means, and

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- b. Photo verification checks (when available) on employees.
2. DHS agrees to assist the Employer with operational problems associated with the Employer's participation in E-Verify. DHS agrees to provide the Employer names, titles, addresses, and telephone numbers of DHS representatives to be contacted during the E-Verify process.
3. DHS agrees to provide to the Employer with access to E-Verify training materials as well as an E-Verify User Manual that contain instructions on E-Verify policies, procedures, and requirements for both SSA and DHS, including restrictions on the use of E-Verify.
4. DHS agrees to train Employers on all important changes made to E-Verify through the use of mandatory refresher tutorials and updates to the E-Verify User Manual. Even without changes to E-Verify, DHS reserves the right to require employers to take mandatory refresher tutorials.
5. DHS agrees to provide to the Employer a notice, which indicates the Employer's participation in E-Verify. DHS also agrees to provide to the Employer anti-discrimination notices issued by the Office of Special Counsel for Immigration-Related Unfair Employment Practices (OSC), Civil Rights Division, U.S. Department of Justice.
6. DHS agrees to issue each of the Employer's E-Verify users a unique user identification number and password that permits them to log in to E-Verify.
7. DHS agrees to safeguard the information the Employer provides, and to limit access to such information to individuals responsible for the verification process, for evaluation of E-Verify, or to such other persons or entities as may be authorized by applicable law. Information will be used only to verify the accuracy of Social Security numbers and employment eligibility, to enforce the INA and Federal criminal laws, and to administer Federal contracting requirements.
8. DHS agrees to provide a means of automated verification that provides (in conjunction with SSA verification procedures) confirmation or tentative nonconfirmation of employees' employment eligibility within three Federal Government work days of the initial inquiry.
9. DHS agrees to provide a means of secondary verification (including updating DHS records) for employees who contest DHS tentative nonconfirmations and photo mismatch tentative nonconfirmations. This provides final confirmation or nonconfirmation of the employees' employment eligibility within 10 Federal Government work days of the date of referral to DHS, unless DHS determines that more than 10 days may be necessary. In such cases, DHS will provide additional verification instructions.

ARTICLE III

REFERRAL OF INDIVIDUALS TO SSA AND DHS

A. REFERRAL TO SSA

1. If the Employer receives a tentative nonconfirmation issued by SSA, the Employer must print the notice as directed by E-Verify. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify

case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. After a tentative nonconfirmation, the Employer will refer employees to SSA field offices only as directed by E-Verify. The Employer must record the case verification number, review the employee information submitted to E-Verify to identify any errors, and find out whether the employee contests the tentative nonconfirmation. The Employer will transmit the Social Security number, or any other corrected employee information that SSA requests, to SSA for verification again if this review indicates a need to do so.

4. The Employer will instruct the employee to visit an SSA office within eight Federal Government work days. SSA will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

5. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

6. The Employer agrees not to ask the employee to obtain a printout from the Social Security Administration number database (the Numident) or other written verification of the SSN from the SSA.

B. REFERRAL TO DHS

1. If the Employer receives a tentative nonconfirmation issued by DHS, the Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. The Employer agrees to refer individuals to DHS only when the employee chooses to contest a tentative nonconfirmation.

4. If the employee contests a tentative nonconfirmation issued by DHS, the Employer will instruct the

Company ID Number: 1633938

employee to contact DHS through its toll-free hotline (as found on the referral letter) within eight Federal Government work days.

5. If the Employer finds a photo mismatch, the Employer must provide the photo mismatch tentative nonconfirmation notice and follow the instructions outlined in paragraph 1 of this section for tentative nonconfirmations, generally.

6. The Employer agrees that if an employee contests a tentative nonconfirmation based upon a photo mismatch, the Employer will send a copy of the employee's Form I-551, Form I-766, U.S. Passport, or passport card to DHS for review by:

- a. Scanning and uploading the document, or
- b. Sending a photocopy of the document by express mail (furnished and paid for by the employer).

7. The Employer understands that if it cannot determine whether there is a photo match/mismatch, the Employer must forward the employee's documentation to DHS as described in the preceding paragraph. The Employer agrees to resolve the case as specified by the DHS representative who will determine the photo match or mismatch.

8. DHS will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

9. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

ARTICLE IV SERVICE PROVISIONS

A. NO SERVICE FEES

1. SSA and DHS will not charge the Employer for verification services performed under this MOU. The Employer is responsible for providing equipment needed to make inquiries. To access E-Verify, an Employer will need a personal computer with Internet access.

ARTICLE V MODIFICATION AND TERMINATION

A. MODIFICATION

1. This MOU is effective upon the signature of all parties and shall continue in effect for as long as the SSA and DHS operates the E-Verify program unless modified in writing by the mutual consent of all parties.

2. Any and all E-Verify system enhancements by DHS or SSA, including but not limited to E-Verify checking against additional data sources and instituting new verification policies or procedures, will be covered under this MOU and will not cause the need for a supplemental MOU that outlines these changes.

B. TERMINATION

1. The Employer may terminate this MOU and its participation in E-Verify at any time upon 30 days prior written notice to the other parties.
2. Notwithstanding Article V, part A of this MOU, DHS may terminate this MOU, and thereby the Employer's participation in E-Verify, with or without notice at any time if deemed necessary because of the requirements of law or policy, or upon a determination by SSA or DHS that there has been a breach of system integrity or security by the Employer, or a failure on the part of the Employer to comply with established E-Verify procedures and/or legal requirements. The Employer understands that if it is a Federal contractor, termination of this MOU by any party for any reason may negatively affect the performance of its contractual responsibilities. Similarly, the Employer understands that if it is in a state where E-Verify is mandatory, termination of this by any party MOU may negatively affect the Employer's business.
3. An Employer that is a Federal contractor may terminate this MOU when the Federal contract that requires its participation in E-Verify is terminated or completed. In such cases, the Federal contractor must provide written notice to DHS. If an Employer that is a Federal contractor fails to provide such notice, then that Employer will remain an E-Verify participant, will remain bound by the terms of this MOU that apply to non-Federal contractor participants, and will be required to use the E-Verify procedures to verify the employment eligibility of all newly hired employees.
4. The Employer agrees that E-Verify is not liable for any losses, financial or otherwise, if the Employer is terminated from E-Verify.

ARTICLE VI PARTIES

- A. Some or all SSA and DHS responsibilities under this MOU may be performed by contractor(s), and SSA and DHS may adjust verification responsibilities between each other as necessary. By separate agreement with DHS, SSA has agreed to perform its responsibilities as described in this MOU.
- B. Nothing in this MOU is intended, or should be construed, to create any right or benefit, substantive or procedural, enforceable at law by any third party against the United States, its agencies, officers, or employees, or against the Employer, its agents, officers, or employees.
- C. The Employer may not assign, directly or indirectly, whether by operation of law, change of control or merger, all or any part of its rights or obligations under this MOU without the prior written consent of DHS, which consent shall not be unreasonably withheld or delayed. Any attempt to sublicense, assign, or transfer any of the rights, duties, or obligations herein is void.
- D. Each party shall be solely responsible for defending any claim or action against it arising out of or related to E-Verify or this MOU, whether civil or criminal, and for any liability wherefrom, including (but not limited to) any dispute between the Employer and any other person or entity regarding the applicability of Section 403(d) of IIRIRA to any action taken or allegedly taken by the Employer.
- E. The Employer understands that its participation in E-Verify is not confidential information and may be disclosed as authorized or required by law and DHS or SSA policy, including but not limited to,

Company ID Number: 1633938

Congressional oversight, E-Verify publicity and media inquiries, determinations of compliance with Federal contractual requirements, and responses to inquiries under the Freedom of Information Act (FOIA).

F. The individuals whose signatures appear below represent that they are authorized to enter into this MOU on behalf of the Employer and DHS respectively. The Employer understands that any inaccurate statement, representation, data or other information provided to DHS may subject the Employer, its subcontractors, its employees, or its representatives to: (1) prosecution for false statements pursuant to 18 U.S.C. 1001 and/or; (2) immediate termination of its MOU and/or; (3) possible debarment or suspension.

G. The foregoing constitutes the full agreement on this subject between DHS and the Employer.

To be accepted as an E-Verify participant, you should only sign the Employer's Section of the signature page. If you have any questions, contact E-Verify at 1-888-464-4218.



Company ID Number: 1633938

Approved by:

Employer Dowden West Community Development District	
Name (Please Type or Print) Darren De Santis	Title
Signature Electronically Signed	Date 01/26/2021
Department of Homeland Security – Verification Division	
Name (Please Type or Print) USCIS Verification Division	Title
Signature Electronically Signed	Date 01/26/2021



Company ID Number: 1633938

Information Required for the E-Verify Program

Information relating to your Company:

Company Name	Dowden West Community Development District
Company Facility Address	219 E. Livingston St Orlando, FL 32801
Company Alternate Address	
County or Parish	ORANGE
Employer Identification Number	822081671
North American Industry Classification Systems Code	925
Parent Company	
Number of Employees	1 to 4
Number of Sites Verified for	1

Company ID Number: 1633938

Are you verifying for more than 1 site? If yes, please provide the number of sites verified for in each State:

FLORIDA

1 site(s)

Company ID Number: 1633938

Information relating to the Program Administrator(s) for your Company on policy questions or operational problems:

Name Kelly Adams
Phone Number (865) 717 - 7700
Fax Number
Email Address kadams@gmstnn.com

Name Darren A De Santis
Phone Number (954) 721 - 8681 ext. 208
Fax Number
Email Address ddesantis@gmssf.com

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SECTION VI

RESOLUTION 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2021/2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Dowden West Community Development District (“**District**”) prior to June 15, 2021, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: July 15, 2021

HOUR: 9:00 a.m.

LOCATION: Offices of GMS-CF, LLC
219 E. Livingston Street
Orlando, FL 32801

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Orange County and City of Orlando at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 15th DAY OF APRIL, 2021.

ATTEST:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Dowden West
Community Development District

Proposed Budgets
FY 2022



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8 Series 2018 Debt Service Fund

9 Series 2018 Amortization Schedule

Dowden West
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 2/28/21	Projected Next 7 Months	Projected Thru 9/30/21	Proposed Budget FY2022
Revenues					
Assessments/Developer Contributions	\$ 267,262	\$ 150,335	\$ 71,943	\$ 222,278	\$ 505,096
Total Revenues	\$ 267,262	\$ 150,335	\$ 71,943	\$ 222,278	\$ 505,096
Expenditures					
<u><i>General & Administrative</i></u>					
Supervisor Fees	\$ 4,800	\$ 400	\$ 1,200	\$ 1,600	\$ 4,800
FICA Expense	\$ 367	\$ 31	\$ 92	\$ 122	\$ 367
Engineering	\$ 12,000	\$ 1,690	\$ 3,943	\$ 5,633	\$ 12,000
Attorney	\$ 25,000	\$ 5,324	\$ 10,648	\$ 15,972	\$ 25,000
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450	\$ 900
Dissemination Fees	\$ 3,500	\$ 1,458	\$ 2,042	\$ 3,500	\$ 7,000
Annual Audit	\$ 3,375	\$ -	\$ 3,375	\$ 3,375	\$ 5,000
Trustee Fees	\$ 3,500	\$ 1,010	\$ 2,490	\$ 3,500	\$ 7,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Management Fees	\$ 35,000	\$ 14,583	\$ 20,417	\$ 35,000	\$ 36,050
Information Technology	\$ 600	\$ 250	\$ 350	\$ 600	\$ 900
Website Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 600
Telephone	\$ 300	\$ -	\$ 175	\$ 175	\$ 300
Postage	\$ 1,000	\$ 68	\$ 175	\$ 243	\$ 1,000
Insurance	\$ 5,500	\$ 5,381	\$ -	\$ 5,381	\$ 5,919
Printing & Binding	\$ 1,000	\$ 29	\$ 700	\$ 729	\$ 1,000
Legal Advertising	\$ 5,000	\$ -	\$ 2,917	\$ 2,917	\$ 5,000
Other Current Charges	\$ 1,000	\$ 661	\$ 1,322	\$ 1,982	\$ 2,000
Office Supplies	\$ 625	\$ 1	\$ 70	\$ 71	\$ 500
Property Appraiser	\$ 250	\$ 163	\$ -	\$ 163	\$ 250
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 108,442	\$ 36,674	\$ 49,915	\$ 86,589	\$ 120,761

Dowden West
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 2/28/21	Projected Next 7 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<u>Operations & Maintenance</u>					
Contract Services					
Field Management	\$ 15,000	\$ 6,250	\$ 8,750	\$ 15,000	\$ 15,000
Landscape Maintenance	\$ 34,560	\$ 13,835	\$ -	\$ 13,835	\$ 247,835
Lake Maintenance	\$ 10,260	\$ -	\$ -	\$ -	\$ 8,000
Mitigation Monitoring	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Repairs & Maintenance					
General Repairs & Maintenance	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Operating Supplies	\$ 500	\$ -	\$ 250	\$ 250	\$ 500
Landscape Replacement	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Fountain Repairs & Maintenance	\$ 7,000	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 3,000	\$ 277	\$ 1,750	\$ 2,027	\$ 3,000
Road & Sidewalk Maintenance	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Alleyway Maintenance	\$ 1,500	\$ -	\$ 750	\$ 750	\$ 2,500
Signage	\$ 3,500	\$ -	\$ 1,750	\$ 1,750	\$ 3,500
Utilities					
Electric	\$ 1,000	\$ -	\$ -	\$ -	\$ 2,000
Water & Sewer	\$ 14,000	\$ -	\$ -	\$ -	\$ 14,000
Streetlights	\$ 40,000	\$ 12,903	\$ 25,806	\$ 38,709	\$ 63,000
Other					
Contingency	\$ 5,000	\$ -	\$ 2,917	\$ 2,917	\$ 5,000
Property Insurance	\$ 1,500	\$ -	\$ -	\$ -	\$ 3,000
Total Operations & Maintenance:	\$ 158,820	\$ 33,264	\$ 45,472	\$ 78,737	\$ 384,335
Total Expenditures	\$ 267,262	\$ 69,939	\$ 95,387	\$ 165,326	\$ 505,096
Excess Revenues/(Expenditures)	\$ -	\$ 80,396	\$ (23,444)	\$ 56,952	\$ -

Dowden West

Community Development District

GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the operating expenditures not covered by assessments for the Fiscal Year

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2018 bonds in addition to a second bond issuance.

Dowden West
Community Development District
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Trustee Fees

The District will incur trustee related costs with the Series 2018 bonds in addition to a second bond issuance.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District will incur costs for Management, Accounting and Administrative services during the Fiscal Year.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Dowden West
Community Development District
GENERAL FUND BUDGET

Insurance

The District's general liability, public official's liability insurance and property insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Property Appraiser

Represents the fees to be paid to the Orange County Property Appraiser for annual assessment roll administration.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Contract Services:

Field Management

Represents the estimated costs of onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Dowden West
Community Development District
GENERAL FUND BUDGET

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Description	Annual Amount
Landscape Maintenance Phase 1 & 4	\$ 132,372
Landscape Maintenance Phase 2	\$ 93,888
Contingency	\$ 21,575
	<u>\$ 247,835</u>

Lake Maintenance

Represents estimated costs for maintenance to all lakes the District must maintain within District boundaries.

Description	Annual Amount
Lake Maintenance Phase 1 & 4	\$ 4,800
Lake Maintenance Phase 2	\$ 3,200
	<u>\$ 8,000</u>

Mitigation Monitoring

The District will incur costs for scheduled monitoring of mitigation areas located throughout the District. The amounts are estimated.

Repairs & Maintenance:

General Repairs & Maintenance

Represents estimated costs for the general repairs and maintenance of various facilities throughout the District.

Operating Supplies

Represents estimated costs of supplies purchased for operating and maintaining common areas.

Landscape Replacement

Represents estimated costs related to the replacement of any landscaping needed throughout the fiscal year.

Irrigation Repairs

The District will incur costs related to repairing and maintaining its irrigation systems. The amount is based on estimated costs.

Dowden West
Community Development District
GENERAL FUND BUDGET

Alleyway Maintenance

Represents estimated costs for the maintenance of alleyways located within the District.

Signage

Represents estimated costs to replace miscellaneous signs throughout the fiscal year.

Utilities:

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Description	Annual Amount	
Streetlights Dowden Rd Phase 1 & 4	\$	38,263
Streetlights Phase 2	\$	24,150
Contingency	\$	587
	\$	63,000

Other:

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any standard category.

Property Insurance

The District will incur fees to insure items owned by the District for its property needs. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for government agencies.

Dowden West
Community Development District
Proposed Budget
Debt Service Fund Series 2018

Description	Adopted Budget FY2021	Actuals Thru 2/28/21	Projected Next 7 Months	Projected Thru 9/30/21	Proposed Budget FY2022
<u>Revenues</u>					
Assessments	\$ 419,992	\$ 342,544	\$ 77,448	\$ 419,992	\$ 419,992
Interest	\$ -	\$ 8	\$ -	\$ 8	\$ -
Carry Forward Surplus	\$ 168,152	\$ 168,070	\$ -	\$ 168,070	\$ 167,000
Total Revenues	\$ 588,144	\$ 510,622	\$ 77,448	\$ 588,070	\$ 586,992
<u>Expenditures</u>					
<u>General & Administrative:</u>					
Interest - 11/1	\$ 163,035	\$ 163,035	\$ -	\$ 163,035	\$ 160,969
Principal - 5/1	\$ 95,000	\$ -	\$ 95,000	\$ 95,000	\$ 100,000
Interest - 5/1	\$ 163,035	\$ -	\$ 163,035	\$ 163,035	\$ 160,969
Total Expenditures	\$ 421,070	\$ 163,035	\$ 258,035	\$ 421,070	\$ 421,938
Excess Revenues/(Expenditures)	\$ 167,074	\$ 347,587	\$ (180,587)	\$ 167,000	\$ 165,054

Dowden West
Community Development District
Series 2018 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/21	\$ 6,080,000.00	\$ 95,000.00	\$ 163,035.00	
11/01/21	\$ 5,985,000.00	\$ -	\$ 160,968.75	\$ 324,003.75
05/01/22	\$ 5,985,000.00	\$ 100,000.00	\$ 160,968.75	\$ -
11/01/22	\$ 5,885,000.00	\$ -	\$ 158,793.75	\$ 419,762.50
05/01/23	\$ 5,885,000.00	\$ 100,000.00	\$ 158,793.75	\$ -
11/01/23	\$ 5,785,000.00	\$ -	\$ 156,618.75	\$ 415,412.50
05/01/24	\$ 5,785,000.00	\$ 105,000.00	\$ 156,618.75	\$ -
11/01/24	\$ 5,680,000.00	\$ -	\$ 154,072.50	\$ 415,691.25
05/01/25	\$ 5,680,000.00	\$ 110,000.00	\$ 154,072.50	\$ -
11/01/25	\$ 5,570,000.00	\$ -	\$ 151,405.00	\$ 415,477.50
05/01/26	\$ 5,570,000.00	\$ 115,000.00	\$ 151,405.00	\$ -
11/01/26	\$ 5,455,000.00	\$ -	\$ 148,616.25	\$ 415,021.25
05/01/27	\$ 5,455,000.00	\$ 125,000.00	\$ 148,616.25	\$ -
11/01/27	\$ 5,330,000.00	\$ -	\$ 145,585.00	\$ 419,201.25
05/01/28	\$ 5,330,000.00	\$ 130,000.00	\$ 145,585.00	\$ -
11/01/28	\$ 5,200,000.00	\$ -	\$ 142,432.50	\$ 418,017.50
05/01/29	\$ 5,200,000.00	\$ 135,000.00	\$ 142,432.50	\$ -
11/01/29	\$ 5,065,000.00	\$ -	\$ 139,158.75	\$ 416,591.25
05/01/30	\$ 5,065,000.00	\$ 145,000.00	\$ 139,158.75	\$ -
11/01/30	\$ 4,920,000.00	\$ -	\$ 135,243.75	\$ 419,402.50
05/01/31	\$ 4,920,000.00	\$ 150,000.00	\$ 135,243.75	\$ -
11/01/31	\$ 4,770,000.00	\$ -	\$ 131,193.75	\$ 416,437.50
05/01/32	\$ 4,770,000.00	\$ 160,000.00	\$ 131,193.75	\$ -
11/01/32	\$ 4,610,000.00	\$ -	\$ 126,873.75	\$ 418,067.50
05/01/33	\$ 4,610,000.00	\$ 170,000.00	\$ 126,873.75	\$ -
11/01/33	\$ 4,440,000.00	\$ -	\$ 122,283.75	\$ 419,157.50
05/01/34	\$ 4,440,000.00	\$ 180,000.00	\$ 122,283.75	\$ -
11/01/34	\$ 4,260,000.00	\$ -	\$ 117,423.75	\$ 419,707.50
05/01/35	\$ 4,260,000.00	\$ 190,000.00	\$ 117,423.75	\$ -
11/01/35	\$ 4,070,000.00	\$ -	\$ 112,293.75	\$ 419,717.50
05/01/36	\$ 4,070,000.00	\$ 200,000.00	\$ 112,293.75	\$ -
11/01/36	\$ 3,870,000.00	\$ -	\$ 106,893.75	\$ 419,187.50
05/01/37	\$ 3,870,000.00	\$ 210,000.00	\$ 106,893.75	\$ -
11/01/37	\$ 3,660,000.00	\$ -	\$ 101,223.75	\$ 418,117.50
05/01/38	\$ 3,660,000.00	\$ 220,000.00	\$ 101,223.75	\$ -
11/01/38	\$ 3,440,000.00	\$ -	\$ 95,283.75	\$ 416,507.50
05/01/39	\$ 3,440,000.00	\$ 235,000.00	\$ 95,283.75	\$ -
11/01/39	\$ 3,205,000.00	\$ -	\$ 88,938.75	\$ 419,222.50
05/01/40	\$ 3,205,000.00	\$ 245,000.00	\$ 88,938.75	\$ -
11/01/40	\$ 2,960,000.00	\$ -	\$ 82,140.00	\$ 416,078.75
05/01/41	\$ 2,960,000.00	\$ 260,000.00	\$ 82,140.00	\$ -
11/01/41	\$ 2,700,000.00	\$ -	\$ 74,925.00	\$ 417,065.00
05/01/42	\$ 2,700,000.00	\$ 275,000.00	\$ 74,925.00	\$ -
11/01/42	\$ 2,425,000.00	\$ -	\$ 67,293.75	\$ 417,218.75
05/01/43	\$ 2,425,000.00	\$ 290,000.00	\$ 67,293.75	\$ -
11/01/43	\$ 2,135,000.00	\$ -	\$ 59,246.25	\$ 416,540.00
05/01/44	\$ 2,135,000.00	\$ 310,000.00	\$ 59,246.25	\$ -
11/01/44	\$ 1,825,000.00	\$ -	\$ 50,643.75	\$ 419,890.00
05/01/45	\$ 1,825,000.00	\$ 325,000.00	\$ 50,643.75	\$ -
11/01/45	\$ 1,500,000.00	\$ -	\$ 41,625.00	\$ 417,268.75
05/01/46	\$ 1,500,000.00	\$ 345,000.00	\$ 41,625.00	\$ -
11/01/46	\$ 1,155,000.00	\$ -	\$ 32,051.25	\$ 418,676.25
05/01/47	\$ 1,155,000.00	\$ 365,000.00	\$ 32,051.25	\$ -
11/01/47	\$ 790,000.00	\$ -	\$ 21,922.50	\$ 418,973.75
05/01/48	\$ 790,000.00	\$ 385,000.00	\$ 21,922.50	\$ -
11/01/48	\$ 405,000.00	\$ -	\$ 11,238.75	\$ 418,161.25
05/01/49	\$ 405,000.00	\$ 405,000.00	\$ 11,238.75	\$ -
			\$	\$ 416,238.75
	\$ 6,080,000.00	\$ 6,035,815.00	\$ 12,020,815.00	

SECTION VII

SECTION C

SECTION 1

Dowden West

Community Development District

Summary of Checks

February 11, 2021 to April 9, 2021

Bank	Date	Check No.'s		Amount
General Fund	2/17/21	126	\$	3,262.08
	2/18/21	127	\$	196,300.09
	2/23/21	128	\$	2,767.00
	3/5/21	129-133	\$	10,261.50
	3/19/21	134	\$	4,562.73
	4/9/21	135-136	\$	6,638.63
			\$	223,792.03
			\$	223,792.03

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
3/05/21	00014	1/15/21	ON 18296 202101 320-53800-46000 LANDSCAPE MAINT - JAN21		*	2,767.00	
				YELLOWSTONE LANDSCAPE			2,767.00 000133
3/19/21	00001	3/01/21	53 202103 310-51300-34000 MANAGEMENT FEES MARCH 21		*	2,916.67	
		3/01/21	53 202103 310-51300-35100 INFO TECHNOLOGY MARCH 21		*	50.00	
		3/01/21	53 202103 310-51300-31300 DISSEM AGENT SERVICE MAR		*	291.67	
		3/01/21	53 202103 310-51300-51000 OFFICE SUPPLIES		*	.21	
		3/01/21	53 202103 310-51300-42000 POSTAGE		*	26.58	
		3/01/21	53 202103 310-51300-42500 COPIES		*	27.60	
		3/01/21	55 202103 320-53800-12000 FIELD MANAGEMENT MARCH 21		*	1,250.00	
				GOVERNMENTAL MANAGEMENT SERVICES-			4,562.73 000134
4/09/21	00002	3/25/21	97491 202102 310-51300-31500 GENERAL COUNSEL - FEB21		*	2,598.00	
				LATHAM, LUNA, EDEN& BEAUDINE, LLP			2,598.00 000135
4/09/21	00012	1/25/21	6012560 202101 310-51300-32300 TRUSTEE FEES FY21		*	3,030.47	
		1/25/21	6012560 202101 300-15500-10000 TRUSTEE FEES FY22		*	1,010.16	
				US BANK CORPORATE TRUST SERVICES			4,040.63 000136
				TOTAL FOR BANK A		223,792.03	
				TOTAL FOR REGISTER		223,792.03	

SECTION 2

Dowden West
Community Development District

Unaudited Financial Reporting
February 28, 2021



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Dowden West
Community Development District
Combined Balance Sheet
February 28, 2021

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash	\$ 143,741	\$ -	\$ -	\$ 143,741
<u>Series 2018</u>				
Reserve	\$ -	\$ 209,945	\$ -	\$ 209,945
Revenue	\$ -	\$ 347,588	\$ -	\$ 347,588
Project Fund	\$ -	\$ -	\$ 704,187	\$ 704,187
Total Assets	\$ 143,741	\$ 557,533	\$ 704,187	\$ 1,405,460
Liabilities:				
Accounts Payable	\$ 10,292	\$ -	\$ -	\$ 10,292
Due To Developer	\$ 10,125	\$ -	\$ -	\$ 10,125
Total Liabilities	\$ 20,417	\$ -	\$ -	\$ 20,417
Fund Balances:				
Unassigned	\$ 123,324	\$ -	\$ -	\$ 123,324
Assigned for Debt Service	\$ -	\$ 557,533	\$ -	\$ 557,533
Assigned for Capital Projects	\$ -	\$ -	\$ 704,187	\$ 704,187
Total Fund Balances	\$ 123,324	\$ 557,533	\$ 704,187	\$ 1,385,043
Total Liabilities & Fund Balance	\$ 143,741	\$ 557,533	\$ 704,187	\$ 1,405,460

Dowden West
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/21	Thru 02/28/21	Variance
Revenues				
Assessments - Tax Roll	\$ 80,455	\$ 77,705	\$ 77,705	\$ -
Assessments - Direct	\$ 96,839	\$ 72,629	\$ 72,629	\$ -
Developer Contributions	\$ 89,968	\$ 37,487	\$ -	\$ (37,487)
Total Revenues	\$ 267,262	\$ 187,821	\$ 150,335	\$ (37,487)

Expenditures:

General & Administrative:

Supervisor Fees	\$ 4,800	\$ 2,000	\$ 400	\$ 1,600
FICA Expense	\$ 367	\$ 153	\$ 31	\$ 122
Engineering	\$ 12,000	\$ 5,000	\$ 1,690	\$ 3,310
Attorney	\$ 25,000	\$ 10,417	\$ 5,324	\$ 5,093
Arbitrage	\$ 450	\$ 450	\$ 450	\$ -
Dissemination Fees	\$ 3,500	\$ 1,458	\$ 1,458	\$ 0
Annual Audit	\$ 3,375	\$ -	\$ -	\$ -
Trustee Fees	\$ 3,500	\$ 3,500	\$ 1,010	\$ 2,490
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Management Fees	\$ 35,000	\$ 14,583	\$ 14,583	\$ (0)
Information Technology	\$ 600	\$ 250	\$ 250	\$ -
Telephone	\$ 300	\$ 125	\$ -	\$ 125
Postage	\$ 1,000	\$ 417	\$ 68	\$ 349
Printing & Binding	\$ 1,000	\$ 417	\$ 29	\$ 387
Office Supplies	\$ 625	\$ 260	\$ 1	\$ 259
Insurance	\$ 5,500	\$ 5,500	\$ 5,381	\$ 119
Legal Advertising	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Property Appraiser	\$ 250	\$ 250	\$ 163	\$ 87
Other Current Charges	\$ 1,000	\$ 417	\$ 661	\$ (244)
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 108,442	\$ 52,455	\$ 36,674	\$ 15,781

Dowden West
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/21	Thru 02/28/21	Variance
Operations and Maintenance Expenses				
Contract Services				
Field Management	\$ 15,000	\$ 6,250	\$ 6,250	\$ -
Landscape Maintenance	\$ 34,560	\$ 14,400	\$ 13,835	\$ 565
Lake Maintenance	\$ 10,260	\$ 4,275	\$ -	\$ 4,275
Mitigation Monitoring	\$ 10,000	\$ 4,167	\$ -	\$ 4,167
Repairs & Maintenance				
General Repairs & Maintenance	\$ 2,000	\$ 833	\$ -	\$ 833
Operating Supplies	\$ 500	\$ 208	\$ -	\$ 208
Landscape Replacement	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Fountain Repairs & Maintenance	\$ 7,000	\$ 2,917	\$ -	\$ 2,917
Irrigation Repairs	\$ 3,000	\$ 1,250	\$ 277	\$ 973
Road & Sidewalk Maintenance	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Alleyway & Trail Maintenance	\$ 1,500	\$ 625	\$ -	\$ 625
Signage	\$ 3,500	\$ 1,458	\$ -	\$ 1,458
Utilities				
Electric	\$ 1,000	\$ 417	\$ -	\$ 417
Water & Sewer	\$ 14,000	\$ 5,833	\$ -	\$ 5,833
Streetlights	\$ 40,000	\$ 16,667	\$ 12,903	\$ 3,764
Other				
Contingency	\$ 5,000	\$ 2,083	\$ -	\$ 2,083
Property Insurance	\$ 1,500	\$ 1,500	\$ -	\$ 1,500
Total Operations and Maintenance Expenses	\$ 158,820	\$ 67,050	\$ 33,264	\$ 33,786
Total Expenditures	\$ 267,262	\$ 119,505	\$ 69,939	\$ 49,566
Excess Revenues (Expenditures)	\$ -		\$ 80,396	
Fund Balance - Beginning	\$ -		\$ 42,928	
Fund Balance - Ending	\$ -		\$ 123,324	

Dowden West
Community Development District
Debt Service Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/21	Thru 02/28/21	Variance
Revenues				
Assessments - Tax Roll	\$ 127,652	\$ 123,289	\$ 123,289	\$ -
Assessments - Direct	\$ 292,340	\$ 219,255	\$ 219,255	\$ -
Interest	\$ -	\$ -	\$ 8	\$ 8
Total Revenues	\$ 419,992	\$ 342,544	\$ 342,552	\$ 8
Expenditures:				
<i>General & Administrative:</i>				
Interest - 11/1	\$ 163,035	\$ 163,035	\$ 163,035	\$ -
Principal - 5/1	\$ 95,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 163,035	\$ -	\$ -	\$ -
Total Expenditures	\$ 421,070	\$ 163,035	\$ 163,035	\$ -
Excess Revenues (Expenditures)	\$ (1,078)		\$ 179,517	
Fund Balance - Beginning	\$ 168,152		\$ 378,015	
Fund Balance - Ending	\$ 167,074		\$ 557,533	

Dowden West
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2021

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/21	Thru 02/28/21	Variance
Revenues				
Interest	\$ -	\$ -	\$ 15	\$ 15
Total Revenues	\$ -	\$ -	\$ 15	\$ 15
Expenditures:				
<i>General & Administrative:</i>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ 15	
Fund Balance - Beginning	\$ -		\$ 704,172	
Fund Balance - Ending	\$ -		\$ 704,187	

Dowden West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessments - Tax Roll	\$ -	\$ 2,420	\$ 58,391	\$ 16,458	\$ 437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	77,705
Assessments - Direct	\$ 48,420	\$ -	\$ -	\$ 24,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	72,629
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Revenues	\$ 48,420	\$ 2,420	\$ 58,391	\$ 40,667	\$ 437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	150,335
Expenditures:													
<i>General & Administrative:</i>													
Supervisor Fees	\$ -	\$ -	\$ 200	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	400
FICA Expense	\$ -	\$ -	\$ 15	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	31
Engineering	\$ 790	\$ -	\$ 600	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,690
Attorney	\$ 1,118	\$ 1,198	\$ 2,514	\$ 495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,324
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	450
Dissemination Fees	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,458
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ 1,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,010
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Management Fees	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	14,583
Information Technology	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	250
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage	\$ 22	\$ 23	\$ 15	\$ 4	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	68
Printing & Binding	\$ 8	\$ 1	\$ -	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	29
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1
Insurance	\$ 5,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,381
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Property Appraiser	\$ -	\$ -	\$ 163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	163
Other Current Charges	\$ -	\$ 265	\$ 126	\$ 125	\$ 144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	661
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative:	\$ 16,763	\$ 4,746	\$ 6,892	\$ 4,202	\$ 4,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	36,674

Dowden West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<u>Operations and Maintenance Expenses</u>													
Contract Services													
Field Management	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,250
Landscape Maintenance	\$ 2,767	\$ 2,767	\$ 2,767	\$ 2,767	\$ 2,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	13,835
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Mitigation Monitoring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Repairs & Maintenance													
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Operating Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fountain Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ 277	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	277
Road & Sidewalk Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Alleyway & Trail Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Signage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Utilities													
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ 3,187	\$ 3,234	\$ -	\$ -	\$ 6,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,903
Other													
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Operations and Maintenance Expenses	\$ 7,480	\$ 7,251	\$ 4,017	\$ 4,017	\$ 10,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	33,264
Total Expenditures	\$ 24,243	\$ 11,997	\$ 10,909	\$ 8,219	\$ 14,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	69,939
Excess Revenues (Expenditures)	\$ 24,177	\$ (9,577)	\$ 47,482	\$ 32,448	\$ (14,134)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	80,396

Dowden West

Community Development District

Long Term Debt Report

SERIES 2018, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATES:	4.35%, 4.85%, 5.40%, 5.55%%	
MATURITY DATE:	5/1/2049	
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$209,945	
RESERVE FUND BALANCE	\$209,945	
BONDS OUTSTANDING - 02/08/18		\$6,170,000
LESS: PRINCIPAL PAYMENT - 05/01/20		(\$90,000)
CURRENT BONDS OUTSTANDING		\$6,080,000

Dowden West

Community Development District

Special Assessment Revenue Bonds, Series 2018

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2020				
10/23/19	1	Dowden West CDD	Reimbursement for Construction Related Expenses	\$1,207.00
10/23/19	2	Dewberry Engineers, Inc.	Invoices: 1660182 & 1720723 - Construction Engineering Services	\$1,005.00
11/25/19	3	Mattamy Orlando, LLC	Beachline South Residential, LLC - Reimbursement of Construction Costs	\$4,613,688.00
6/1/20	4	Dewberry Engineers, Inc.	Invoices: 1757509, 1776886, 1780422 & 1792065 - Construction Engineering Services	\$4,387.50
7/23/20	5	Dewberry Engineers, Inc.	Invoices: 1828788 & 1840854 - Construction Engineering Services	\$7,315.00
TOTAL				\$4,627,602.50

Fiscal Year 2020				
10/1/19		Interest		\$788.32
11/1/19		Interest		\$678.86
11/5/19		Transfer from Cost of Issuance		\$967.57
12/1/19		Interest		\$486.30
1/1/20		Interest		\$91.16
2/1/20		Interest		\$90.92
3/1/20		Interest		\$75.29
4/1/20		Interest		\$33.93
5/1/20		Interest		\$5.87
6/1/20		Interest		\$6.06
7/1/20		Interest		\$3.50
8/1/20		Interest		\$3.30
9/1/20		Interest		\$2.98
TOTAL				\$3,234.06
Project (Construction) Fund at 09/30/19				\$5,328,540.61
Interest Earned thru 9/30/20				\$3,234.06
Requisitions Paid thru 9/30/20				(\$4,627,602.50)
Remaining Project (Construction) Fund				\$704,172.17

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2021				
TOTAL				\$0.00
Fiscal Year 2021				
10/1/20		Interest		\$2.89
11/1/20		Interest		\$2.98
12/1/20		Interest		\$2.89
1/1/21		Interest		\$2.98
2/1/21		Interest		\$2.99
TOTAL				\$14.73
Project (Construction) Fund at 09/30/20				\$704,172.17
Interest Earned thru 02/28/21				\$14.73
Requisitions Paid thru 02/28/21				\$0.00
Remaining Project (Construction) Fund				\$704,186.90

Dowden West
Community Development District
Special Assessment Receipts
Fiscal Year 2021

Gross \$ 85,590.43 \$ 135,800.00 \$221,390.43
Net \$ 80,455.00 \$ 127,652.00 \$208,107.00

TOTAL ASSESSMENT LEVY - ON ROLL

							38.66%	61.34%	100.00%
DATE	DESCRIPTION	GROSS AMT	COMMISSIONS	DISC/PENALTY	INTEREST	NET RECEIPTS	GENERAL FUND	SERIES 2018	TOTAL
11/12/20	ACH	\$4,401.72	\$0.00	\$176.07	\$0.00	\$4,225.65	\$1,633.65	\$2,592.00	\$4,225.65
11/19/20	ACH	\$2,119.35	\$0.00	\$84.78	\$0.00	\$2,034.57	\$786.57	\$1,248.00	\$2,034.57
12/07/20	ACH	\$815.13	\$0.00	\$32.61	\$0.00	\$782.52	\$302.53	\$479.99	\$782.52
12/14/20	ACH	\$151,125.83	\$0.00	\$6,045.07	\$0.00	\$145,080.76	\$56,088.80	\$88,991.96	\$145,080.76
12/21/20	ACH	\$5,379.88	\$0.00	\$215.21	\$6.73	\$5,171.40	\$1,999.28	\$3,172.12	\$5,171.40
01/11/21	ACH	\$44,343.38	\$0.00	\$1,773.79	\$0.00	\$42,569.59	\$16,457.57	\$26,112.02	\$42,569.59
02/03/21	ACH	\$1,304.22	\$121.88	\$52.17	\$0.00	\$1,130.17	\$436.93	\$693.24	\$1,130.17
TOTAL		\$209,489.51	\$121.88	\$8,379.70	\$6.73	\$200,994.66	\$77,705.33	\$123,289.33	\$200,994.66

96%	Gross Percent Collected
\$11,900.92	Balance Remaining to Collect

DIRECT ASSESSMENTS:

Beachline South Residential, LLC						
Net Assessments				\$389,179.24	\$96,839.24	\$292,340.00
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	DEBT SERVICE FUND 2018
10/20/20	11/1/20	22748	\$194,589.62	\$194,589.62	\$48,419.62	\$146,170.00
1/26/21	2/1/21	24094	\$97,294.81	\$97,294.81	\$24,209.81	\$73,085.00
	5/1/21		\$97,294.81			
				\$389,179.24	\$291,884.43	\$72,629.43
						\$219,255.00

SECTION 3

REBATE REPORT

\$6,170,000

**Dowden West Community Development District
(Orlando, Florida)**

**Special Assessment Revenue Bonds,
Series 2018**

**Dated: December 21, 2018
Delivered: December 21, 2018**

**Rebate Report to the Computation Date
December 21, 2023
Reflecting Activity To
November 30, 2020**



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AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

February 11, 2021

Dowden West Community Development District
c/o Ms. Katie Costa
Government Management Services – CF, LLC
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

Re: \$6,170,000 Dowden West Community Development District (Orlando, Florida),
Special Assessment Revenue Bonds, Series 2018

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Dowden West Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of November 30, 2021. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Analyst

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the December 31, 2023 Computation Date

Reflecting Activity from December 31, 2018 through November 30, 2020

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Project Fund	0.226197%	12,700.36	(366,548.39)
Debt Service Reserve Fund	0.144796%	589.70	(26,453.85)
Capitalized Interest Fund	0.268666%	498.21	(12,143.26)
Totals	0.222130%	\$13,788.27	\$(405,145.50)
Bond Yield	5.444652%		
Rebate Computation Credit			(2,181.88)
Net Rebatable Arbitrage			\$(407,327.38)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from December 21, 2018, the date of the closing, to November 30, 2020, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of December 21, 2023.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between December 21, 2018 and November 30, 2020, the District made periodic payments into the Interest, Principal, Revenue, Capitalized Interest and Prepayment Funds (collectively, the "Debt Service Funds") that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Funds and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

December 21, 2023.

7. Computation Period

The period beginning on December 21, 2018, the date of the closing, and ending on November 30, 2020.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

Name	Number
Revenue	223368000
Interest	223368001
Principal	223368002
Debt Service Reserve	223368003
Prepayment	223368004
Project	223368005
Capitalized Interest	223368006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of November 30, 2020, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to December 21, 2023. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on December 21, 2023, is the Rebatable Arbitrage.

\$6,170,000
Dowden West Community Development District
(Orlando, Florida)
Special Assessment Revenue Bonds,
Series 2018
Delivered: December 21, 2018

Sources of Funds

Par Amount	\$6,170,000.00
Total	\$6,170,000.00

Uses of Funds

Project Fund	\$5,305,501.25
Debt Service Reserve Fund	209,945.00
Capitalized Interest Fund	284,153.75
Cost of Issuance	247,000.00
Underwriter's Discount	123,400.00
Total	\$6,170,000.00

PROOF OF ARBITRAGE YIELD

\$6,170,000
Dowden West Community Development District
(Orlando, Florida)
Special Assessment Revenue Bonds,
Series 2018

Date	Debt Service	Present Value to 12/21/2018 @ 5.4446520009%
05/01/2019	119,161.25	116,871.99
11/01/2019	164,992.50	157,534.16
05/01/2020	254,992.50	237,013.51
11/01/2020	163,035.00	147,523.67
05/01/2021	258,035.00	227,297.48
11/01/2021	160,968.75	138,036.12
05/01/2022	260,968.75	217,858.66
11/01/2022	158,793.75	129,049.07
05/01/2023	258,793.75	204,743.64
11/01/2023	156,618.75	120,624.50
05/01/2024	261,618.75	196,153.39
11/01/2024	154,072.50	112,457.19
05/01/2025	264,072.50	187,637.84
11/01/2025	151,405.00	104,730.37
05/01/2026	266,405.00	179,394.83
11/01/2026	148,616.25	97,424.69
05/01/2027	273,616.25	174,614.28
11/01/2027	145,585.00	90,446.06
05/01/2028	275,585.00	166,672.43
11/01/2028	142,432.50	83,859.53
05/01/2029	277,432.50	159,014.17
11/01/2029	139,158.75	77,646.91
05/01/2030	284,158.75	154,351.14
11/01/2030	135,243.75	71,515.66
05/01/2031	285,243.75	146,836.92
11/01/2031	131,193.75	65,745.71
05/01/2032	291,193.75	142,059.89
11/01/2032	126,873.75	60,255.45
05/01/2033	296,873.75	137,256.06
11/01/2033	122,283.75	55,038.13
05/01/2034	302,283.75	132,447.83
11/01/2034	117,423.75	50,086.55
05/01/2035	307,423.75	127,654.98
11/01/2035	112,293.75	45,393.23
05/01/2036	312,293.75	122,894.93
11/01/2036	106,893.75	40,950.40
05/01/2037	316,893.75	118,182.90
11/01/2037	101,223.75	36,750.10
05/01/2038	321,223.75	113,532.17
11/01/2038	95,283.75	32,784.25
05/01/2039	330,283.75	110,628.95
11/01/2039	88,938.75	29,000.65
05/01/2040	333,938.75	106,003.14
11/01/2040	82,140.00	25,382.93
05/01/2041	342,140.00	102,926.23
11/01/2041	74,925.00	21,942.40
05/01/2042	349,925.00	99,762.54
11/01/2042	67,293.75	18,676.80
05/01/2043	357,293.75	96,535.77
11/01/2043	59,246.25	15,583.28
05/01/2044	369,246.25	94,547.32
11/01/2044	50,643.75	12,623.92
05/01/2045	375,643.75	91,154.82
11/01/2045	41,625.00	9,833.15
05/01/2046	386,625.00	88,912.68
11/01/2046	32,051.25	7,175.53
05/01/2047	397,051.25	86,534.77

PROOF OF ARBITRAGE YIELD

\$6,170,000
Dowden West Community Development District
(Orlando, Florida)
Special Assessment Revenue Bonds,
Series 2018

Date	Debt Service	Present Value to 12/21/2018 @ 5.4446520009%
11/01/2047	21,922.50	4,651.25
05/01/2048	406,922.50	84,047.75
11/01/2048	11,238.75	2,259.79
05/01/2049	416,238.75	81,475.53
	12,817,996.25	6,170,000.00

Proceeds Summary

Delivery date	12/21/2018
Par Value	6,170,000.00
Target for yield calculation	6,170,000.00

BOND DEBT SERVICE

\$6,170,000

Dowden West Community Development District
(Orlando, Florida)
Special Assessment Revenue Bonds,
Series 2018

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
12/21/2018				
05/01/2019		119,161.25	119,161.25	119,161.25
11/01/2019		164,992.50	164,992.50	
05/01/2020	90,000	164,992.50	254,992.50	419,985.00
11/01/2020		163,035.00	163,035.00	
05/01/2021	95,000	163,035.00	258,035.00	421,070.00
11/01/2021		160,968.75	160,968.75	
05/01/2022	100,000	160,968.75	260,968.75	421,937.50
11/01/2022		158,793.75	158,793.75	
05/01/2023	100,000	158,793.75	258,793.75	417,587.50
11/01/2023		156,618.75	156,618.75	
05/01/2024	105,000	156,618.75	261,618.75	418,237.50
11/01/2024		154,072.50	154,072.50	
05/01/2025	110,000	154,072.50	264,072.50	418,145.00
11/01/2025		151,405.00	151,405.00	
05/01/2026	115,000	151,405.00	266,405.00	417,810.00
11/01/2026		148,616.25	148,616.25	
05/01/2027	125,000	148,616.25	273,616.25	422,232.50
11/01/2027		145,585.00	145,585.00	
05/01/2028	130,000	145,585.00	275,585.00	421,170.00
11/01/2028		142,432.50	142,432.50	
05/01/2029	135,000	142,432.50	277,432.50	419,865.00
11/01/2029		139,158.75	139,158.75	
05/01/2030	145,000	139,158.75	284,158.75	423,317.50
11/01/2030		135,243.75	135,243.75	
05/01/2031	150,000	135,243.75	285,243.75	420,487.50
11/01/2031		131,193.75	131,193.75	
05/01/2032	160,000	131,193.75	291,193.75	422,387.50
11/01/2032		126,873.75	126,873.75	
05/01/2033	170,000	126,873.75	296,873.75	423,747.50
11/01/2033		122,283.75	122,283.75	
05/01/2034	180,000	122,283.75	302,283.75	424,567.50
11/01/2034		117,423.75	117,423.75	
05/01/2035	190,000	117,423.75	307,423.75	424,847.50
11/01/2035		112,293.75	112,293.75	
05/01/2036	200,000	112,293.75	312,293.75	424,587.50
11/01/2036		106,893.75	106,893.75	
05/01/2037	210,000	106,893.75	316,893.75	423,787.50
11/01/2037		101,223.75	101,223.75	
05/01/2038	220,000	101,223.75	321,223.75	422,447.50
11/01/2038		95,283.75	95,283.75	
05/01/2039	235,000	95,283.75	330,283.75	425,567.50
11/01/2039		88,938.75	88,938.75	
05/01/2040	245,000	88,938.75	333,938.75	422,877.50
11/01/2040		82,140.00	82,140.00	
05/01/2041	260,000	82,140.00	342,140.00	424,280.00
11/01/2041		74,925.00	74,925.00	
05/01/2042	275,000	74,925.00	349,925.00	424,850.00
11/01/2042		67,293.75	67,293.75	
05/01/2043	290,000	67,293.75	357,293.75	424,587.50
11/01/2043		59,246.25	59,246.25	
05/01/2044	310,000	59,246.25	369,246.25	428,492.50
11/01/2044		50,643.75	50,643.75	
05/01/2045	325,000	50,643.75	375,643.75	426,287.50
11/01/2045		41,625.00	41,625.00	
05/01/2046	345,000	41,625.00	386,625.00	428,250.00
11/01/2046		32,051.25	32,051.25	
05/01/2047	365,000	32,051.25	397,051.25	429,102.50

BOND DEBT SERVICE

\$6,170,000
Dowden West Community Development District
(Orlando, Florida)
Special Assessment Revenue Bonds,
Series 2018

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
11/01/2047		21,922.50	21,922.50	
05/01/2048	385,000	21,922.50	406,922.50	428,845.00
11/01/2048		11,238.75	11,238.75	
05/01/2049	405,000	11,238.75	416,238.75	427,477.50
	6,170,000	6,647,996.25	12,817,996.25	12,817,996.25

\$6,170,000
Dowden West Community Development District
(Orlando, Florida)
Special Assessment Revenue Bonds,
Series 2018
Project Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.444652%)
12/21/18	Beg Bal	-5,305,501.25	-6,940,246.08
03/15/19		-12,614.24	-16,295.43
10/23/19		1,207.00	1,509.33
10/23/19		1,005.00	1,256.73
11/05/19		-967.57	-1,207.76
11/22/19		4,613,643.00	5,744,365.71
11/25/19		-4,613,598.00	-5,741,738.78
11/25/19		4,613,643.00	5,741,794.79
06/01/20		4,387.50	5,310.89
07/23/20		7,315.00	8,786.07
11/30/20	MMkt Bal	704,178.04	829,912.77
11/30/20	MMkt Acc	2.88	3.39

12/21/23	TOTALS:	12,700.36	-366,548.39

ISSUE DATE:	12/21/18	REBATABLE ARBITRAGE:	-366,548.39
COMP DATE:	12/21/23	NET INCOME:	12,700.36
BOND YIELD:	5.444652%	TAX INV YIELD:	0.226197%

\$6,170,000
Dowden West Community Development District
(Orlando, Florida)
Special Assessment Revenue Bonds,
Series 2018
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.444652%)
12/21/18	Beg Bal	-209,945.00	-274,633.80
01/03/19		18.98	24.78
02/04/19		53.49	69.52
03/04/19		48.32	62.52
04/02/19		53.49	68.92
05/02/19		51.77	66.41
06/04/19		53.49	68.29
07/02/19		51.77	65.82
08/01/19		44.58	56.43
09/04/19		35.66	44.92
10/02/19		31.06	38.96
11/04/19		26.75	33.40
12/03/19		25.88	32.17
01/03/20		26.75	33.10
02/04/20		26.67	32.85
03/03/20		22.08	27.08
04/02/20		9.95	12.15
05/04/20		1.72	2.09
06/02/20		1.78	2.15
07/02/20		1.03	1.24
08/04/20		0.98	1.18
09/02/20		0.89	1.06
10/02/20		0.86	1.02
11/03/20		0.89	1.05
11/30/20	MMkt Bal	209,945.00	247,431.79
11/30/20	MMkt Acc	0.86	1.01
12/21/23	TOTALS:	589.70	-26,453.85

ISSUE DATE:	12/21/18	REBATABLE ARBITRAGE:	-26,453.85
COMP DATE:	12/21/23	NET INCOME:	589.70
BOND YIELD:	5.444652%	TAX INV YIELD:	0.144796%

\$6,170,000
Dowden West Community Development District
(Orlando, Florida)
Special Assessment Revenue Bonds,
Series 2018
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.444652%)
12/21/18	Beg Bal	-284,153.75	-371,707.94
01/03/19		-18.98	-24.78
02/04/19		-53.49	-69.52
03/04/19		-48.32	-62.52
04/02/19		-53.49	-68.92
05/01/19		119,161.25	152,882.89
05/02/19		-51.77	-66.41
06/04/19		-53.49	-68.29
07/02/19		-51.77	-65.82
08/02/19		-44.58	-56.42
09/04/19		-35.66	-44.92
10/02/19		-31.06	-38.96
11/01/19		164,992.50	206,074.00
11/04/19		-26.75	-33.40
11/05/19		967.57	1,207.76

12/21/23	TOTALS:	498.21	-12,143.26

ISSUE DATE:	12/21/18	REBATABLE ARBITRAGE:	-12,143.26
COMP DATE:	12/21/23	NET INCOME:	498.21
BOND YIELD:	5.444652%	TAX INV YIELD:	0.268666%

\$6,170,000
Dowden West Community Development District
(Orlando, Florida)
Special Assessment Revenue Bonds,
Series 2018
Rebate Computation Credit

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.444652%)
12/21/19		-1,760.00	-2,181.88

12/21/23	TOTALS:	-1,760.00	-2,181.88

ISSUE DATE: 12/21/18 REBATABLE ARBITRAGE: -2,181.88			
COMP DATE: 12/21/23			
BOND YIELD: 5.444652%			