

*Dowden West Community
Development District*

Agenda

October 18, 2018

AGENDA

Dowden West

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

October 11, 2018

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

Dear Board Members:

The Board of Supervisors of Dowden West Community Development District will meet **Thursday, October 18, 2018 at 9:00 AM at the Offices of GMS-CF, LLC, 135 W. Central Blvd., Suite 320, Orlando, FL.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Acceptance of Resignation of Drew Abel and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2021
 - B. Administration of Oath of Office to Newly Appointed Board Member
 - C. Election of Officers
 - D. Consideration of Resolution 2019-01 Electing Officers
4. Approval of Minutes of September 6, 2018 Meeting
5. Consideration of Resolution 2019-02 Bond Delegation Resolution
6. Consideration of Supplemental Assessment Methodology Report
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Ratification of Fiscal Year 2018 Funding Request #11
 - iv. Consideration of Fiscal Year 2019 Funding Request #1
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 acceptance of resignation of Drew Abel and appointment of an individual to fulfill the Board Vacancy with a term ending November 2021. A copy of the letter is enclosed for your review. Section B is the

administration of the Oath of Office to the newly appointed Board Member and Section C is the election of officers. Section D is the consideration of Resolution 2019-01 electing officers.

The fourth order of business is the approval of the minutes of the September 6, 2018 meeting. The minutes are enclosed for your review.

The fifth order of business is the consideration of Resolution 2019-01 bond delegation resolution. The Resolution and supporting exhibits will be provided under separate cover.

The sixth order of business is the consideration of the Supplemental Assessment Methodology Report. The report will be provided under separate.

Section C of the seventh order of business is the District Manager's Report. Section 1 includes the check register for approval and Section 2 includes the balance sheet and income statement for review. Section 3 is the ratification of Fiscal Year 2018 funding request #11 and Section 4 is the consideration of Fiscal Year 2019 funding request #1. The funding requests and supporting documentation 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
Rey Malave, District Engineer
Brett Sealy, Underwriter
Mike Williams, Bond Counsel
Stacey Johnson, Trustee
Darrin Mossing, GMS

Enclosures

SECTION III

SECTION A

1900 Summit Tower Blvd, Ste 500 | Orlando FL 32810
(407) 509-1072 | drewabel@yahoo.com

9/14/18

Dowden West Community Development District
c/o: GMS – Government Management Services
Attn: Jason Showe, District Manager
135 W. Central Ave, Ste 320 | Orlando FL 32801

Jason,

I am resigning from the District, effective Friday Sept 28th.

Please let me know during this period what I can do to make the transition as smooth as possible.

Sincerely,

A handwritten signature in cursive script that reads "Drew Abel".

Drew Abel

SECTION D

RESOLUTION 2019-01

**A RESOLUTION ELECTING OFFICERS OF THE
DOWDEN WEST COMMUNITY DEVELOPMENT
DISTRICT**

WHEREAS, the Board of Supervisors of the Dowden West Community Development District at a regular business meeting held on October 18, 2018 desires to elect the below recited persons to the offices specified.

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

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
_____	Treasurer
_____	Assistant Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

PASSED AND ADOPTED THIS 18th DAY OF OCTOBER, 2018.

Chairman / Vice Chairman

Secretary / Assistant Secretary

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, September 6, 2018 at 9:00 a.m. in the offices of GMS-CF, LLC, 135 W. Central Boulevard, Suite 320, Orlando, Florida.

Present and constituting a quorum were:

Andrew Abel	Chairman
Gregory Clark	Assistant Secretary
Thomas Franklin	Assistant Secretary

Also present were:

George Flint	District Manger
Andrew d'Adesky	District Counsel
Bob Johnson	District Engineer by phone
Chuck Bell	Mattamy Homes
Justin Rowan	MBS Capital Markets, LLC by phone

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint 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

Approval of the Minutes of the July 19, 2018 Meeting

On MOTION by Mr. Franklin seconded by Mr. Abel with all in favor the minutes of the July 19, 2018 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2018-05 Bond Delegation Resolution

This item tabled to a future meeting.

FIFTH ORDER OF BUSINESS

Public Hearing to Consider Levying Assessments for the Series 2018 Assessment Area 1 Bonds

On MOTION by Mr. Franklin seconded by Mr. Abel with all in favor the public hearing was opened.

A. Consideration of Supplemental Engineer’s Report

Mr. d’Adesky: This is the Engineer’s Report as initially approved by Resolution 2018-03 supplemented over time and there is a change in date. Were there any other changes to the Engineer’s Report as previously adopted?

Mr. Johnson: There were no significant changes, there was a minor change in some reimbursements that were taken out for the offsite Dowden Road. I think there was some power that were going to be paid by OUC directly so those amounts were taken out also.

Mr. d’Adesky: The Engineer’s Report is once again used to supply a cost basis to the methodology, which will be separately considered and approved and also kind of belts and suspenders approved as part of formerly Resolution 2018-06 now 2018-05. We will ask that you approve each of these items.

Mr. Clark: The lands that we assess these bonds against have already been purchased by Beachline South Residential, correct?

Mr. Flint: Correct.

Mr. Clark: We are not going to be making assessments against land that Beachline South has not yet purchased.

Mr. Flint: No, this includes Phases 1, 2, and 3, which are N1A, N1B, N1C.

Mr. Clark: It will be all the lands, the first takedown was 18 months ago and the most recently one was in July.

Mr. Flint: Yes, my understanding is it is limited to the property that has been taken.

Mr. d’Adesky: We are not doing option property.

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor the Supplemental Engineer’s Report was approved.

B. Consideration of Master Assessment Methodology – Phases 1, 2, and 3

Mr. Flint: Next is the Master Assessment Methodology for Phases 1, 2, and 3, which we are calling Assessment Area 1 and it is dated September 6, 2018. We have taken the Engineer's Report and their cost estimates. Table 1 is the development plan for Assessment Area 1 and includes townhomes, single-family, 40, 50 and 60-foot products, a total of 497 units. Each of those product types are assigned an ERU factor resulting in 447 ERUs. Table 2 takes the Engineer's Report and column 1 shows we had a Master Engineer's Report that totaled \$64 million and we have the Series 2018 Project, which is Phase 1, 2, and 3, which per the Engineer's Report is \$25,198,909 and this represents all the eligible costs that are identified by the Engineer. It doesn't necessarily mean that the CDD is going to fund the entire \$25 million. This is a Master Engineer's Report, once the bonds are priced based on the target assessment levels we will issue a Supplemental Assessment Report, which will tie to the actual terms. These are just parameters that are set to give a ceiling on what could be issued so it gives the District the flexibility. Table 3 is the bond sizing, and we take the construction estimates, add the Debt Service reserve, the capitalized interest, Underwriter's discount, cost of issuance and we have a projected par amount of \$28,440,000. It assumes a coupon rate of 5 ½%, 30-year amortization period, 14 months capitalized interest, and one year's max annual debt and 2% Underwriter's discount. Table 4 shows the allocation of benefit based on the costs and ERU factors to each of the product types and Table 5 shows the par debt assigned per product type and again if we were to issue the total of \$25 million these are what the numbers would be. The same with Table 6, which is the Net and Gross Annual Debt Assessment per unit. Those numbers are much higher than what we will end up actually seeing once the bonds are priced. This is based on if we were to fund all the improvements. Table 7 is the preliminary assessment roll, which includes the legal description of Assessment Area 1 and total 179.85 acres.

Mr. d'Adesky: George, by presenting the Assessment Methodology is certifying that this is a fair and reasonable apportionment based on the special benefit.

Mr. Flint: Yes.

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor the Master Methodology for Phases 1, 2, and 3 was approved.

C. Public Comment & Testimony

There being none, the next item followed.

D. Consideration of Resolution 2018-05 Levying Assessments

Mr. Flint: Next is Resolution 2018-05, which is levying assessments.

Mr. d’Adesky: This is authorizing and confirming the project, presenting the District’s authority and ratifying previous actions such as updating of the Engineer’s Report and methodology, making all the statutory findings under Chapter 170, F.S. and Chapter 190, F.S. It is authorizing us to proceed with the project as contemplated in the Engineer’s Report that we are going to build or acquire all the things that are generally presented in that; providing an estimated cost of improvements as detailed in the Engineer’s Report and Methodology; approving and confirming the Methodology; finalizing the assessments; providing for payment, which will be via tax roll; and providing other provisions such as notice, severability and conflicts.

On MOTION by Mr. Abel seconded by Mr. Clark with all in favor Resolution 2018-05 was approved.

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor the public hearing was closed.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d’Adesky: Drew as Chairman is delegated the authority to review and sign off on all documents so as soon as this preliminary offering document has gone through its due diligence and the underwriter can wrap that up we will present to you to review and sign off on independent of another meeting. We review it for the legal provisions before we present it to you.

B. Engineer

There being none, the next item followed.

C. Manager

i. Approval of Check Register

Mf. Flint presented the General Fund check register from July 13, 2018 to August 30, 2018 in the amount of \$3,542.17.

On MOTION by Mr. Abel seconded by Mr. Franklin 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.

iii. Ratification of Revised Funding Request No. 10

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor fund request No. 10 in the amount of \$4,937.12 was ratified.

SEVENTH ORDER OF BUSINESS

Supervisor’s Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Next Meeting Date

Mr. Flint: The next meeting date is September 20, 2018. Justin, do we believe we will be in a position on the 20th to consider the delegation resolution?

Mr. Rowan: I’m hoping so. We are working with staff and members of the developer to finish various exhibits that would be part of the delegation resolution so our plan is to be in a position in the 20th to again present that to the Board. To the extent it is amenable to the Board I would say keep that meeting on the 20th and that would be our plan.

Mr. Flint: We will be in touch with the Board to make sure we have a quorum but keep the 20th on your calendar.

Mr. Clark: Whoever sends out the reminders for these meetings, send us a meeting request so the time ends up in that letter.

Mr. Flint: The issue we have is we use all Mac, Apple products so that shouldn’t be a problem but people who are PC based or use Outlook we have a PC to send them out.

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor
the meeting adjourned at 9:15 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

*This item will be provided under
separate cover*

SECTION VI

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY - PHASES 1, 2 & 3
(Assessment Area 1)**

**FOR
DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 18, 2018

Prepared by

**Governmental Management Services - Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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1.0 Introduction

The Dowden West Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District currently includes approximately 736.28 acres planned for 1,446 residential units located within the City of Orlando, Florida. The District has adopted a Master Engineer’s Report dated June 15, 2017 prepared by Dewberry Engineer’s, Inc. that estimates the total cost of the Capital Improvement Plan (“CIP”) is \$64,623,221 for the development of 1,446 residential units. The District plans to issue \$6,100,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing all or a portion of the Series 2018 Project more specifically described in the Supplemental Engineer’s Report dated July 19, 2018 prepared by Dewberry Engineers Inc. as may be further amended and supplemented from time to time. The Series 2018 Project represents a portion of the CIP required for the development of 497 residential units (“Development Program”) located in Phase 1, 2 and 3 of the District (“Assessment Area 1”).

1.1 Purpose

This Supplemental Assessment Methodology - Phases 1, 2 and 3 (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area 1 of the District. The Assessment Report allocates the debt assessments to properties based on the special benefits each receives from the Series 2018 Project. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The Development Program consists of 497 residential units on 179.85 acres located within Assessment Area 1 of the District. The proposed Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Series 2018 Project will provide facilities that specially benefit property within Assessment Area 1 of the District. The Series

2018 Project is delineated in the Supplemental Engineer's Report. Specifically, the District will construct and/or acquire the Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Underground of Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Series 2018 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2018 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Series 2018 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the property so benefitted, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Series 2018 Project enables properties within its boundaries to be developed. Without the District's Series 2018 Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Series 2018 Project. However, these benefits will be incidental to the District's Series 2018 Project, which is designed solely to meet the needs of property within Assessment Area 1 of the District. Properties outside of Assessment Area 1 of the District boundaries do not depend upon the District's Series 2018 Project. The property owners within are therefore receiving special benefits not received by those outside of Assessment Area 1 of the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area 1 of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2018 Project that is necessary to support full development of property will cost approximately \$25,198,908. The District's Underwriter projects that financing costs required to fund a portion of the Series 2018 Project, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$6,100,000. Additionally, funding required to complete the Series 2018 Project is anticipated to be funded by Developer. Without the Series 2018 Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue \$6,100,000 in Bonds to fund the District's Series 2018 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$6,100,000 in debt assessments to the properties benefiting from the Series 2018 Project.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within Assessment Area 1 of the District. The District has a proposed Supplemental Engineer's Report for the Series 2018 Project needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development Program are described in detail in the Supplemental Engineer's Report and are estimated to cost \$25,198,908. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Series 2018 Project and related costs was

determined by the District's Underwriter to total \$6,100,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the Development Program is completed. The Series 2018 Project funded by District bonds benefits all developable acres within Assessment Area 1 of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area 1 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area 1 of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Development Program will be completed and the debt assessments relating to the Bonds will be allocated to the planned Development within Assessment Area 1 of the District, which are the beneficiaries of the Series 2018 Project, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Series 2018 Project consists of Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Undergrounding of Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas with related incidental costs. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits. In the event that developable lands that derive benefit from the Series 2018 Project are added to the District boundaries, whether by boundary amendment or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Series 2018 Project will provide several types of systems, facilities and services for its residents. These include a Water System, Sanitary Sewer System, Reuse Water System, Stormwater Management System, Undergrounding of Electrical Service Systems, Conservation Mitigation, Onsite Public Roadway Systems, Offsite Public Roadway Systems, Landscaping/Hardscaping/Irrigation, and Parks and Recreation Areas. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of Series 2018 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Series 2018 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the

determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required. In the event that developable lands that derive benefit from the Series 2018 Project are added to the District boundaries, whether by boundary amendment or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area 1 of the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Series 2018 Project will be distributed evenly across the acres within the District. As the development process occurs, the debt will be

distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

5.0 Additional Disclosure

Governmental Management Services-Central Florida, LLC (“GMS”) is not acting or providing services to the District as a Municipal Advisor, Financial Advisor or providing investment advice. GMS has prepared this report based upon information provided by the District’s Engineer and Investment Banker in a form that meets the requirements of levying Special Assessments in accordance with Florida Statutes.

TABLE 1
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units*	ERUs per Unit (1)	Total ERUs	%
Townhomes	100	0.5	50	11%
Single Family - 40'	137	0.8	109.6	25%
Single Family -50'	124	1.00	124	28%
Single Family -60'	136	1.20	163.2	37%
Total Units	497		447	100%

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family - 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Capital Improvement Plan ("CIP") (1)	Master Improvements	Series 2018 Project Phase 1,2 & 3	Balance to Complete
Water System	\$ 5,551,025	\$ 1,861,403	\$ 3,689,622
Sanitary Sewer System	\$ 8,652,715	\$ 3,804,536	\$ 4,848,179
Reuse Water System	\$ 5,361,403	\$ 1,366,490	\$ 3,994,913
Stormwater Management System	\$ 13,956,760	\$ 4,005,628	\$ 9,951,132
Electrical Service Systems	\$ 5,137,805	\$ 864,906	\$ 4,272,899
Conservation Mitigation	\$ 2,000,000	\$ 43,422	\$ 1,956,578
Onsite Public Roadways	\$ 6,587,250	\$ 3,737,860	\$ 2,849,390
Offsite Public Roadways	\$ 2,293,000	\$ 1,240,361	\$ 1,052,639
Landscaping, Hardscaping, and Irrigation	\$ 2,808,425	\$ 1,253,654	\$ 1,554,771
Parks and Recreational Areas**	\$ 4,000,000	\$ 3,429,840	\$ 570,160
Consulting Fees	\$ 2,400,000	\$ 1,300,000	\$ 1,100,000
Contingencies (10%)	\$ 5,874,838	\$ 2,290,810	\$ 3,584,028
Total	\$ 64,623,221	\$ 25,198,910	\$ 39,424,311

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated June 15, 2017 and the Supplemental Engineer's Report dated July 19, 2018

**Parks and Recreation Areas include landscaping, hardscaping and irrigation but are primarily located within park and open space tracts

TABLE 3
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Description	Total
Construction Funds	\$ 5,257,504
Debt Service Reserve	\$ 209,996
Capitalized Interest	\$ 335,500
Underwriters Discount	\$ 122,000
Cost of Issuance	\$ 175,000
Contingency	\$ -
Par Amount	\$ 6,100,000

Bond Assumptions:	
Average Coupon	5.50%
Amortization	30 years
Capitalized Interest	12 months
Debt Service Reserve (50% of MADS)	\$ 209,996
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements		Master Improvement Costs Per Unit
					Costs Per Product Type	Costs Per Unit	
Townhomes	433	0.5	216.5	17.81%	\$ 11,508,536	\$ 26,579	
Single Family - 40'	358	0.8	286.4	23.56%	\$ 15,224,225	\$ 42,526	
Single Family -50'	366	1	366	30.11%	\$ 19,455,539	\$ 53,157	
Single Family -60'	289	1.2	346.8	28.53%	\$ 18,434,921	\$ 63,789	
Totals	1,446		1,216	100.00%	\$ 64,623,221		

Product Types	No. of Units *	Maximum Cost Benefit Per Unit	Total Improvements Series 2018 Project - Phase 1, 2, & 3			Variance **
			Costs Per Product Type			
			Type	Project	Phase	
Townhomes	100	\$ 26,579	\$ 2,657,861	\$ 2,819,932	\$ 162,071	
Single Family - 40'	137	\$ 42,526	\$ 5,826,030	\$ 6,181,290	\$ 355,260	
Single Family -50'	124	\$ 53,157	\$ 6,591,494	\$ 6,993,431	\$ 401,937	
Single Family -60'	136	\$ 63,789	\$ 8,675,257	\$ 9,204,257	\$ 529,000	
Totals	497		\$ 23,750,642	\$ 25,198,910	\$ 1,448,268	

* Unit mix is subject to change based on marketing and other factors

** Represents portion of master improvements included in Series 2018 Project that will be financed by Developer, future series of bonds or Series 2018 Project in excess of Maximum Cost Benefit

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units *	Total Improvements Costs Per Unit	Allocation of Par		Par Debt Per Unit
			Debt Per Product Type	Product	
Townhomes	100	\$ 26,579	\$ 682,632	\$ 6,826	
Single Family - 40'	137	\$ 42,526	\$ 1,496,329	\$ 10,922	
Single Family -50'	124	\$ 53,157	\$ 1,692,927	\$ 13,653	
Single Family -60'	136	\$ 63,789	\$ 2,228,111	\$ 16,383	
Totals	497		\$ 6,100,000		

* Unit mix is subject to change based on marketing and other factors

TABLE 6
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Product Types	No. of Units *	Allocation of Par Debt		Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
		Type					
Townhome	100	\$	682,632	\$ 6,826	\$ 47,000	\$ 470	\$ 500
Single Family - 40'	137	\$	1,496,329	\$ 10,922	\$ 103,024	\$ 752	\$ 800
Single Family -50'	124	\$	1,692,927	\$ 13,653	\$ 116,560	\$ 940	\$ 1,000
Single Family -60'	136	\$	2,228,111	\$ 16,383	\$ 153,408	\$ 1,128	\$ 1,200
Totals	497	\$	6,100,000		\$ 419,992		

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL METHODOLOGY - PHASES 1, 2 & 3 (Assessment Area 1)

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Beachline South Residential, LLC	Dowden West	179.85	\$ 33,917	\$ 6,100,000	\$ 419,992	\$ 446,800
Totals		179.85		\$ 6,100,000	\$ 419,992	\$ 446,800

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

Annual Assessment Periods	30
Average Coupon Rate (%)	5.50%
Maximum Annual Debt Service	\$209,996

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION VII

SECTION C

SECTION 1

**Dowden West
Community Development District**

Summary of Checks

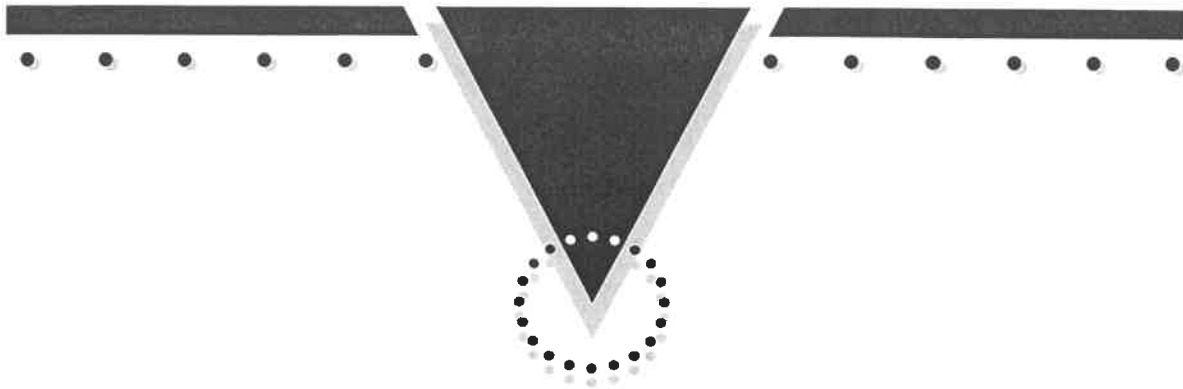
August 31, 2018 to October 10, 2018

Bank	Date	Check No.'s	Amount	
General Fund	9/19/18	23-24	\$	7,107.04
			\$	7,107.04
			\$	7,107.04

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK#
9/19/18	00001	7/02/18	14	201807	310-51300-34000	MANAGEMENT FEE	JUL18		*	2,916.67	
7/02/18	14	201807	310-51300-35100	INFORMATION TECH	JUL18				*	50.00	
7/02/18	14	201807	310-51300-42500	COPIES					*	8.70	
8/01/18	15	201808	310-51300-34000	MANAGEMENT FEES	AUG18				*	2,916.67	
8/01/18	15	201808	310-51300-35100	INFORMATION TECH	AUG18				*	50.00	
8/01/18	15	201808	310-51300-51000	OFFICE SUPPLIES	AUG18				*	.30	
8/01/18	15	201808	310-51300-42000	POSTAGE					*	3.35	
8/01/18	15	201808	310-51300-42500	COPIES					*	52.80	
GOVERNMENTAL MANAGEMENT SERVICES-											
9/19/18	00002	7/23/18	81856	201806	310-51300-31500	PREP/ATTEND MTG/RVW PLATS			*	572.05	
8/15/18	82096	201807	310-51300-31500	PREP.ATTEND.MTG/REV.AGENDA					*	536.50	
LATHAM, SHUKER, EDN & BRAUDINE, LLP											
										5,998.49	000023
TOTAL FOR BANK A										7,107.04	
TOTAL FOR REGISTER										7,107.04	

DOWD DOWDEN WEST KCOSTA

SECTION 2



DOWDEN WEST
Community Development District

Unaudited Financial Reporting
September 30, 2018



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Capital Projects Fund Income Statement</u>
4	<u>Month to Month</u>
5	<u>Developer Contribution Schedule</u>

DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
September 30, 2018

	General Fund	Capital Projects Fund	Totals
<u>ASSETS:</u>			
CASH	\$5,563	---	\$5,563
DUE FROM DEVELOPER	\$8,306	---	\$8,306
DUE FROM CAPITAL PROJECTS	\$1,207	---	\$1,207
TOTAL ASSETS	\$15,076	\$0	\$15,076
<u>LIABILITIES:</u>			
ACCOUNTS PAYABLE	\$8,090	\$22,970	\$31,060
DUE TO GENERAL FUND	---	\$1,207	\$1,207
<u>FUND EQUITY:</u>			
FUND BALANCES:			
ASSIGNED FOR CAPITAL PROJECTS	---	(\$24,177)	(\$24,177)
UNASSIGNED	\$6,986	---	\$6,986
TOTAL LIABILITIES & FUND EQUITY	\$15,076	\$0	\$15,076

DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures
For The Period Ending September 30, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 09/30/18	ACTUAL THRU 09/30/18	VARIANCE
<u>REVENUES:</u>				
DEVELOPER CONTRIBUTIONS	\$92,017	\$92,017	\$50,743	(\$41,274)
TOTAL REVENUES	\$92,017	\$92,017	\$50,743	(\$41,274)
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
SUPERVISOR FEES	\$4,800	\$4,800	\$600	\$4,200
FICA PAYABLE	\$367	\$367	\$46	\$321
ENGINEERING	\$12,000	\$12,000	\$1,603	\$10,398
ATTORNEY	\$25,000	\$25,000	\$2,734	\$22,266
MANAGEMENT FEES	\$35,000	\$35,000	\$35,000	(\$0)
INFORMATION TECHNOLOGY	\$600	\$600	\$600	\$0
TELEPHONE	\$300	\$300	\$7	\$293
POSTAGE	\$1,000	\$1,000	\$53	\$947
INSURANCE	\$5,150	\$5,150	\$5,000	\$150
PRINTING & BINDING	\$1,000	\$1,000	\$144	\$856
LEGAL ADVERTISING	\$5,000	\$5,000	\$4,764	\$236
OTHER CURRENT CHARGES	\$1,000	\$1,000	\$15	\$985
OFFICE SUPPLIES	\$625	\$625	\$3	\$622
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$92,017	\$92,017	\$50,743	\$41,274
EXCESS REVENUES (EXPENDITURES)	\$0		\$0	
FUND BALANCE - Beginning	\$0		\$6,986	
FUND BALANCE - Ending	\$0		\$6,986	

DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND

Statement of Revenues & Expenditures
For The Period Ending September 30, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 09/30/18	ACTUAL THRU 09/30/18	VARIANCE
<u>REVENUES:</u>				
BOND PROCEEDS	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
CAPITAL OUTLAY - COSTS OF ISSUANCE	\$0	\$0	\$22,970	(\$22,970)
TOTAL EXPENDITURES	\$0	\$0	\$22,970	(\$22,970)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$22,970)	
FUND BALANCE - Beginning	\$0		(\$1,207)	
FUND BALANCE - Ending	\$0		(\$24,177)	

**DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	TOTAL
REVENUES:													
DEVELOPER CONTRIBUTIONS	\$8,209	\$3,150	\$2,968	\$2,967	\$0	\$4,570	\$2,967	\$6,728	\$2,967	\$2,975	\$4,937	\$8,306	\$50,743
TOTAL REVENUES	\$8,209	\$3,150	\$2,968	\$2,967	\$0	\$4,570	\$2,967	\$6,728	\$2,967	\$2,975	\$4,937	\$8,306	\$50,743
EXPENDITURES:													
ADMINISTRATIVE													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$0	\$0	\$200	\$0	\$200	\$600
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$15	\$0	\$0	\$15	\$0	\$15	\$46
ENGINEERING	\$0	\$0	\$0	\$1,603	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,603
ATTORNEY	\$180	\$0	\$0	\$0	\$0	\$0	\$523	\$0	\$572	\$637	\$923	\$0	\$2,734
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$35,000
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$600
TELEPHONE	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7
POSTAGE	\$28	\$2	\$1	\$0	\$13	\$0	\$0	\$2	\$0	\$0	\$3	\$3	\$53
INSURANCE	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
PRINTING & BINDING	\$31	\$1	\$0	\$0	\$27	\$0	\$0	\$14	\$0	\$8	\$53	\$9	\$144
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$575	\$0	\$4,189	\$4,764
OTHER CURRENT CHARGES	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15
OFFICE SUPPLIES	\$1	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL EXPENDITURES	\$8,403	\$2,971	\$2,968	\$4,570	\$3,007	\$7,967	\$3,705	\$2,883	\$3,539	\$4,302	\$3,946	\$7,383	\$50,743
EXCESS REVENUES (EXPENDITURES)	(\$1,194)	\$180	\$0	(\$1,603)	(\$3,007)	\$1,603	(\$739)	\$3,745	(\$572)	(\$1,327)	\$991	\$923	\$0

DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT
DEVELOPER CONTRIBUTIONS/DUE FROM DEVELOPER

FUNDING REQUEST #	PREPARED DATE	PAYMENT RECEIVED DATE	CHECK AMOUNT	TOTAL FUNDING REQUEST	GENERAL FUND PORTION (FY17)	GENERAL FUND PORTION (FY18)	GENERAL FUND PORTION (FY19)	DUE FROM CAPITAL	OVER AND (SHORT) BALANCE DUE		
FY17-1	6/15/17	7/20/17	\$ 11,722.00	\$ 11,722.00	\$ 11,722.00	\$ -	\$ -	\$ -	\$ -		
2	7/14/17	10/2/17	\$ 4,619.79	\$ 4,619.79	\$ 4,619.79	\$ -	\$ -	\$ -	\$ -		
3	8/17/17	10/2/17	\$ 4,563.71	\$ 4,563.71	\$ 4,563.71	\$ -	\$ -	\$ -	\$ -		
4	8/26/17	10/2/17	\$ 5,000.00	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	\$ -	\$ -		
B11	9/7/17	10/19/17	\$ 1,207.00	\$ 1,207.00	\$ -	\$ -	\$ -	\$ 1,207.00	\$ -		
5	9/21/17	10/19/17	\$ 215.30	\$ 215.30	\$ 215.30	\$ -	\$ -	\$ -	\$ -		
6	9/21/17	10/19/17	\$ 5,427.89	\$ 5,427.89	\$ 5,427.89	\$ -	\$ -	\$ -	\$ -		
FY18-1	10/25/17	11/20/17	\$ 4,344.01	\$ 4,344.01	\$ 1,135.50	\$ 3,208.51	\$ -	\$ -	\$ -		
2	11/22/17	12/15/17	\$ 3,150.17	\$ 3,150.17	\$ -	\$ 3,150.17	\$ -	\$ -	\$ -		
3	12/31/17	1/18/18	\$ 2,967.67	\$ 2,967.67	\$ -	\$ 2,967.67	\$ -	\$ -	\$ -		
4	1/31/18	2/22/18	\$ 2,967.17	\$ 2,967.17	\$ -	\$ 2,967.17	\$ -	\$ -	\$ -		
5	3/9/18	4/2/18	\$ 4,569.67	\$ 4,569.67	\$ -	\$ 4,569.67	\$ -	\$ -	\$ -		
6	4/12/18	6/4/18	\$ 2,966.67	\$ 2,966.67	\$ -	\$ 2,966.67	\$ -	\$ -	\$ -		
5 Revised	5/23/18	7/3/18	\$ 3,006.25	\$ 3,006.25	\$ -	\$ 3,006.25	\$ -	\$ -	\$ -		
7	5/23/18	7/3/18	\$ 3,721.64	\$ 3,721.64	\$ -	\$ 3,721.64	\$ -	\$ -	\$ -		
8	6/25/18	8/17/18	\$ 2,967.17	\$ 2,967.17	\$ -	\$ 2,967.17	\$ -	\$ -	\$ -		
9	7/12/18	9/6/18	\$ 2,975.37	\$ 2,975.37	\$ -	\$ 2,975.37	\$ -	\$ -	\$ -		
10	8/29/18	9/17/18	\$ 4,937.12	\$ 4,937.12	\$ -	\$ 4,937.12	\$ -	\$ -	\$ -		
11	9/21/18		\$ -	\$ 8,194.33	\$ -	\$ 3,194.33	\$ 5,000.00	\$ -	\$ 8,194.33		
FY19-1	10/11/18		\$ -	\$ 8,306.49	\$ -	\$ 5,111.45	\$ 3,195.04	\$ -	\$ 8,306.49		
DUE FROM DEVELOPER					\$ 71,328.60	\$ 87,829.42	\$ 27,684.19	\$ 50,743.19	\$ 8,195.04	\$ 1,207.00	\$ 16,500.82

TOTAL DEVELOPER CONTRIBUTIONS FY18

\$ 50,743.19

SECTION 3

Dowden West
Community Development District

FY18 Funding Request #11
 September 21, 2018

Payee	General Fund FY2018	General Fund FY2019
1 Governmental Management Services - CF, LLC Inv# 16 - Management Fees - September 2018	\$ 2,979.03	
2 Egis Insurance & Risk Advisors Inv# 7497 - FY19 Insurance Policy Renewal		\$ 5,000.00
3 Supervisor Fees September 6, 2018 Thomas O Franklin	\$ 215.30	
	\$ 3,194.33	\$ 5,000.00
Total:	\$ 8,194.33	

Please make check payable to:

Dowden West Community Development District
 135 West Central Blvd, Suite 320
 Orlando, FL 32801

Wire Funds to:

Dowden West Community Development District
 SunTrust Bank, NA
 ABA # 061000104
 Acct # 1000193639829
 Contact: Kelly Lawler
 (407) 237-1072

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

RECEIVED

Invoice #: 16
Invoice Date: 9/4/18
Due Date: 9/4/18
Case:
P.O. Number:

Bill To:
Dowden West CDD
135 West Central Blvd.
Suite 320
Orlando, FL 32801

BY: _____

Description	Hours/Qty	Rate	Amount
Management Fees - September 2018		2,916.67	2,916.67
Information Technology - September 2018		50.00	50.00
Office Supplies		0.33	0.33
Postage		3.18	3.18
Copies		8.85	8.85
Total			\$2,979.03
Payments/Credits			\$0.00
Balance Due			\$2,979.03



INVOICE

Customer	Dowden West Community Development District
Acct #	744
Date	08/24/2018
Customer Service	Kristina Rudez
Page	1 of 1

Dowden West Community Development District
 c/o Governmental Management Services-CF, LLC
 135 W. Central Blvd, Suite 320
 Orlando, FL 32801

Payment Information	
Invoice Summary	\$ 5,000.00
Payment Amount	
Payment for:	Invoice#7497
100118313	

Thank You

Please detach and return with payment



Customer: Dowden West Community Development District

Invoice	Effective	Transaction	Description	Amount
7497	10/01/2018	Renew policy	Policy #100118313 10/01/2018-10/01/2019 Florida Insurance Alliance POL,EPLI,EBL,Herb & Pest - Renew policy Due Date: 9/23/2018	5,000.00
				Total
				\$ 5,000.00

RECEIVED

BY: _____

Thank You

FOR PAYMENTS SENT OVERNIGHT:
 Egis Insurance Advisors LLC, Fifth Third Wholesale Lockbox, Lockbox #234021, 4900 W. 95th St Oaklawn, IL 60453

Remit Payment To: Egis Insurance Advisors, LLC Lockbox 234021 PO Box 84021 Chicago, IL 60689-4002	(321)320-7665	Date
	cbitner@egisadvisors.com	08/24/2018

SECTION 4

**Dowden West
Community Development District**

FY19 Funding Request #1
October 11, 2018

Payee	General Fund FY2018	General Fund FY2019
1 Governmental Management Services - CF, LLC Inv# 17 - Management Fees - October 2018		\$ 3,020.04
2 Florida Department of Economic Opportunity Inv# 72943 - FY19 Special District Fee		\$ 175.00
3 Latham, Shuker, Eden & Beaudine, LLP Inv# 82615 - General Counsel - August 2018	\$ 922.70	
4 Orlando Sentinel Inv# 972215000 - Notice of Meeting & Public Hearing	\$ 4,188.75	
	\$ 5,111.45	\$ 3,195.04
Total:		\$ 8,306.49

Please make check payable to:

Dowden West Community Development District
135 West Central Blvd, Suite 320
Orlando, FL 32801

Wire Funds to:

Dowden West Community Development District
SunTrust Bank, NA
ABA # 061000104
Acct # 1000193639829
Contact: Kelly Lawler
(407) 237-1072

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 17
Invoice Date: 10/1/18
Due Date: 10/1/18
Case:
P.O. Number:

Bill To:
Dowden West CDD
135 West Central Bldg.
Suite 320
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - October 2018		2,916.67	2,916.67
Information Technology - October 2018		50.00	50.00
Office Supplies		0.36	0.36
Postage		3.66	3.66
Copies		49.35	49.35
Total			\$3,020.04
Payments/Credits			\$0.00
Balance Due			\$3,020.04

Florida Department of Economic Opportunity, Special District Accountability Program
FY 2018/2019 Special District Fee Invoice and Update Form
 Required by Sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Invoice No.: 72943			Date Invoiced: 10/01/2018
Annual Fee: \$175.00	Late Fee: \$0.00	Received: \$0.00	Total Due, Postmarked by 12/03/2018: \$175.00

STEP 1: Review the following information, make changes directly on the form, and sign and date:

1. Special District's Name, Registered Agent's Name, and Registered Office Address:



Dowden West Community Development District
 Ms. Jan Albanese Carpenter
 111 North Magnolia Avenue, Suite 1400
 Orlando, FL 32801

*#5
 1-31-513-54
 Special district fee - fy 19*

- 2. Telephone: (407) 481-5800
- 3. Fax: (407) 481-5801
- 4. Email: jcarpenter@lseblaw.com
- 5. Status: Independent
- 6. Governing Body: Elected
- 7. Website Address: www.dowdenwestcdd.com
- 8. County(ies): Orange
- 9. Function(s): Community Development
- 10. Boundary Map on File: 06/29/2017
- 11. Creation Document on File: 06/29/2017
- 12. Date Established: 04/10/2017
- 13. Creation Method: Local Ordinance
- 14. Local Governing Authority: City of Orlando
- 15. Creation Document(s): City Ordinance 2017-20
- 16. Statutory Authority: Chapter 190, Florida Statutes
- 17. Authority to issue Bonds: Yes
- 18. Revenue Source(s): Assessments
- 19. Most Recent Update: 12/04/2017

I do hereby certify that the information above (changes noted if necessary) is accurate and complete as of this date.

Registered Agent's Signature: _____ Date 10-4-18

STEP 2: Pay the annual fee or certify eligibility for the zero fee:

a. **Pay the Annual Fee:** Pay the annual fee online by following the instructions at www.Floridajobs.org/SpecialDistrictFee or by check payable to the Department of Economic Opportunity.

b. **Or, Certify Eligibility for the Zero Fee:** By initialing each of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **ALL** of the following statements contained herein and on any attachments hereto are true, correct, complete, and made in good faith as of this date. I understand that any information I give may be verified.

- 1. ___ This special district and its Certified Public Accountant determined the special district is not a component unit of a local general-purpose government.
- 2. ___ This special district is in compliance with the reporting requirements of the Department of Financial Services.
- 3. ___ This special district reported \$3,000 or less in annual revenues to the Department of Financial Services on its Fiscal Year 2016/2017 Annual Financial Report (if created since then, attach an income statement verifying \$3,000 or less in revenues).

Department Use Only: Approved: ___ Denied: ___ Reason: _____

STEP 3: Make a copy of this form for your records.

STEP 4: Mail this form and payment (if paying by check) to the Department of Economic Opportunity, Bureau of Budget Management, 107 E. Madison Street, MSC 120, Tallahassee, FL 32399-4124. Direct any questions to (850) 717-8430.

LATHAM, SHUKER, EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

111 N. MAGNOLIA AVE, STE 1400
ORLANDO, FLORIDA 32801
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802
TELEPHONE: (407) 481-5800
FACSIMILE: (407) 481-5801

September 20, 2018

Dowden West Community Development District
c/o GMS Central Florida
135 W. Central Boulevard, Suite 320
Orlando, FL 32810

RECEIVED

BY:

INVOICE

Matter ID: 3936-001
General

#2
1-31-513-315
Review / Comment

Invoice # 82615
Federal ID # 59-3366512

For Professional Services Rendered:

08/03/2018	ACD	Review and comment on Delegation Resolution and ancillary documents; respond to developer question.	2.90 hr	\$710.50
08/06/2018	ACD	Review and comment on updated Delegation resolution.	0.80 hr	\$196.00
Total Professional Services:				\$906.50

For Disbursements Incurred:

08/31/2018	Document Reproduction Expense		\$16.20
Total Disbursements Incurred:			\$16.20

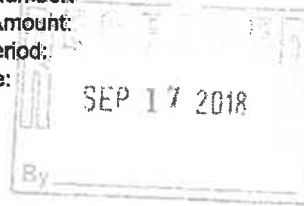
INVOICE SUMMARY

For Professional Services:	3.70 Hours	\$906.50
For Disbursements Incurred:		\$16.20
New Charges this Invoice:		\$922.70
Previous Balance:		\$1,123.70
Less Payment and Credits Received:		\$0.00
Outstanding Balance:		\$1,123.70
Plus New Charges this Invoice:		\$922.70
Total Due:		\$2,046.40

Billed Through: August 31, 2018

Invoice Details

Billed Account Name: Dowden West Community Development District
 Billed Account Number: CU00603614
 Invoice Number: 000972215000
 Invoice Amount: \$4,188.75
 Billing Period: 08/01/18 - 08/31/18
 Due Date: 09/30/18



INVOICE

Page 1 of 2

Invoice Details

Date	Tronc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
✓ 08/16/18 ✓ 08/23/18	OSC972215	Classified Listings, Online 9:00 a.m. on September 6 2018 5823536				3,977.50
✓ 08/29/18	OSC972215	Classified Listings, Online Orlando Sentinel 5847684				211.25

4
001-310-912-48

Invoice Total: \$4,188.75

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
4,188.75	0.00	0.00	0.00	0.00	0.00



Please detach and return this portion with your payment.

Remittance Section

Billed Period: 08/01/18 - 08/31/18
 Billed Account Name: Dowden West Community Development District
 Billed Account Number: CU00603614
 Invoice Number: 000972215000

For questions regarding this billing, or change of address notification, please contact Customer Care:

2471000301 PRESORT 301 1 MB 0.421 P1C3

 DOWDEN WEST COMMUNITY DEVELOPMENT DIST
 STACIE VANDERBILT
 135 W CENTRAL BLVD STE 320
 ORLANDO FL 32801-2435

Orlando Sentinel
PO Box 100608
Atlanta, GA 30384-0608



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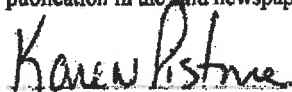
Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

Before the undersigned authority personally appeared **Karen Pistone / Cheryl Alli**, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11220-2 Columa Legals, 9:00 a.m., on September 6, 2018 was published in said newspaper in the issues of Aug 16, 2018; Aug 23, 2018.

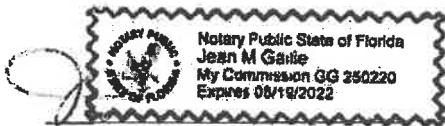
Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County,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


Signature of Affiant


Printed Name of Affiant

Sworn to and subscribed before me on this 31st day of August, 2018,
by above Affiant, who is personally known to me (X) or who has produced
identification ().


Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

5823536

Miscellaneous Legals

1ent District - CU00603614

1ent District - CU00603614

Miscellaneous Legals

**NOTICE OF PUBLIC HEARING
RELATIVE TO PUBLIC IMPROVEMENTS AND
LEVY OF NON-AD VALOREM ASSESSMENTS**

The Dowden West Community Development District Board of Supervisors ("Board") will hold a public hearing at 7:00 a.m., on September 4, 2016, at the offices of CM&S-CF, LLC, 135 W. Central Blvd., Suite 320, Orlando, FL 32801, to consider the adoption of an assessment roll and the imposition of special assessments to finance and secure the Dowden West Community Development District's (the "District") Supplemental Engineer's Report. The Board will consider the levy of special assessments on benefited lands within the Dowden West Community Development District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the assessments.

The public hearing will be conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. Developable areas within the District (as shown below) will be improved. The District is located within the City of Orlando, located within Sections 33 and 34, Township 23 South, Range 31 East, Orange County, Florida. The District's proposed improvements include, but are not limited to: on-site master public roadway improvements, water distribution and sanitary sewer collection systems and reuse water distribution, off-site master public roadway improvements, master stormwater management system, common area landscape, hardscape and irrigation, conservation mitigation areas and electrical service system. A description of the property to be assessed, the nature of the improvements proposed (in the Supplemental Engineer's Report dated July 19, 2016) and the amount to be assessed to each piece or parcel of property may be ascertained at the Local District Records Office of 180 W. Central Blvd., Suite 320, Orlando, Florida 32801.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Master Assessment Methodology - Phase 1, 2 & 3 (Assessment Area 1), dated July 19, 2016 ("Assessment Methodology"), which is available to the public at the addresses provided above. Initially, the total amounts to be levied against each parcel shall be imposed on an equal per acreage basis across all of the benefiting acreage within the District. As plans are approved, lots will be assessed in the manner described in the Assessment Methodology. The total amount to be levied against benefited lands within the District is \$28,440,000 exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs. The assessments may be prepaid in whole in some instances or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Orange County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The District also intends to levy and collect assessments on property within the District to cover the operation and maintenance of the District's improvements. These annual assessments will be collected on the Orange County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearing is open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing may be continued to a date, time, and place to be specified on the record of the hearing. There may be occasions when one or more Supervisors or staff will participate by speaker telephone.

All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this hearing and meeting is asked to contact the District Office at 407-841-5324 at least five calendar days prior to the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

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

George S. Flint
District Manager
Governmental Management Services - Central Florida, LLC



**RESOLUTION NO. 2016-03
A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS ON
CERTAIN PROPERTY WITHIN THE DISTRICT, INDICATING THE LOCATION, NATURE
AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE**

DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE PARTIALLY DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRITY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Dowden West Community Development District ("Board") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements within lands ("Capital Improvement Plan") described in the Dowden West Community Development District Supplemental Engineer's Report dated July 19, 2016 and attached hereto as Exhibit "A" and incorporated by reference (the "Engineer's Report"); and

WHEREAS, the Board has determined that the Dowden West Community Development District ("District") shall defray the cost of the Capital Improvement Plan by the levy of non-ad valorem special assessments pursuant to the properties within the District to Chapter 190, Florida Statutes ("Assessments"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the improvements and to impose, levy and collect the Assessments; and WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology, dated July 19, 2016 attached hereto as Exhibit "B" and incorporated by reference (the "Assessment Report") and on file at the offices of Governmental Management Services - Central Florida, LLC, 135 W. Central Blvd., Suite 320, 32801 ("District Records Office"); and WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT, CITY OF ORLANDO, ORANGE COUNTY, FLORIDA:

1. Assessments shall be levied to defray the cost of the Capital Improvement Plan.
2. The Board hereby approves and adopts the Engineer's Report, which may be amended from time to time by this Board.
3. The general nature of the Capital Improvement Plan is more specifically described in the Engineer's Report and in certain plans and specifications on file at the District Records Office.
4. The general location of the Capital Assessment improvement Plan is shown in the Engineer's Report and in plans and specifications on file at the District Records Office.
5. The estimated cost of the Capital Improvement Plan is approximately \$25,193,908.00 (hereinafter collectively referred to as the "Estimated Cost").
6. The Assessments will defray approximately \$28,440,000.00 for the Capital Improvement Plan, which includes the Estimated Cost, plus financing related costs, capitalized interest and debt service reserve.
7. The manner in which the Assessments shall be made is contained within the Assessment Report, which is attached hereto as Exhibit "B" and is also available at the District Records Office.
8. The Assessments shall be levied on all lots and lands within Assessment Area 1 of the District which are adjoining to, contiguous with or bounding and abutting upon the Capital Improvement Plan or specially benefited thereby and are further designated on the assessment plat referenced below.
9. There is on file at the District Records Office, an assessment plat showing the area to be assessed, together with plans and specifications describing the Capital Improvement Plan and the Estimated Cost, which shall be open to inspection by the public.
10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit "B" hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.
11. Commencing with the year in which the Assessments are collected, the Assessments shall be paid in accordance with the Assessment Report, but in no event in more than thirty annual installments payable at the same time and in the same manner as are ad-valorem taxes and as presented by Chapter 197, Florida Statutes, provided, however, that in the event the non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, Florida Statutes, the Assessments may be collected as is otherwise permitted by law.
12. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.
13. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the City of Orlando, Orange County and to provide such other notice as may be required by law or desired in the best interests of the District.
14. This Resolution shall become effective upon its passage.
15. Any capitalized terms used herein and not defined, shall have the meanings set forth in the Assessment Report.

PASSED AND ADOPTED the 19th day of July, 2016
03 5823536 4/16, 8/23/2016

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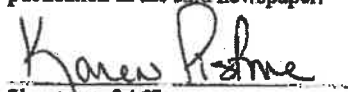
Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ^{ORANGE} VOLUSIA

Before the undersigned authority personally appeared Karen Pistone / Cheryl Alli, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11200-Misc. Legal, . was published in said newspaper in the issues of Aug 29, 2018.

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


Signature of Affiant

KAREN PISTONE
Printed Name of Affiant

Sworn to and subscribed before me on this 29 day of August, 2018,
by above Affiant, who is personally known to me (X) or who has produced identification ().


Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

NOTICE OF MEETING COMMUNITY DEVELOPMENT DISTRICT

A meeting of the Board of Supervisors of the DeLeon Water Community Development District will be held on Thursday, September 6, 2018 at 9:30 a.m. in the office of GWS-CFL, LLC, 138 W. Central Blvd., Suite 320, Orlando, FL 32801. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager of 138 W. Central Blvd., Suite 320, Orlando, FL 32801. This meeting may be continued to a date, time, and place to be specified on the record of the meeting.

There may be occasions when one or more Supervisors, staff or other individuals will participate by teleconference.

Any person requiring special accommodations of this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5304 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George A. Pfint District
Manager Governmental Management Services -
Central Florida, LLC
08082018 08/29/18