

*Dowden West Community
Development District*

Agenda

March 21, 2024

AGENDA

Dowden West

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

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

March 14, 2024

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

Dear Board Members:

The Board of Supervisors of Dowden West Community Development District will meet **Thursday, March 21, 2024 at 9:00 AM at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of February 29, 2024 Meeting
4. Consideration of Supplemental Assessment Methodology Report
5. Consideration of Resolution 2024-11 Finalizing the Special Assessments Securing the Series 2024 Bonds
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
7. Supervisor's Requests
8. Other Business
9. Next Meeting Date
10. Adjournment

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

Sincerely,



Jason M. Showe
District Manager

CC: Jan Carpenter, District Counsel
Rey Malave, District Engineer
Darrin Mossing, GMS

Enclosures

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 29, 2024 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
Gabe Madlang	Vice Chairperson
Tom Franklin	Assistant Secretary
Dane Hamilton	Assistant Secretary

Also present were:

Jason Showe	District Manager
Jay Lazarovich	District Counsel
Rey Malave	District Engineer <i>by telephone</i>
Tim Brasswell	Akerman <i>by telephone</i>
Sete Zare	MBS Capital Markets <i>by telephone</i>

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 no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the January 18, 2024 and January 25, 2024 Meetings

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the minutes of the January 18, 2024 and January 25, 2024 meetings were approved as presented.
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FOURTH ORDER OF BUSINESS

Financing Matters

Mr. Showe asked for a motion to open the public hearing.

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

A. Consideration of Supplemental Engineer’s Report

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

B. Consideration of Master Assessment Methodology Report for Assessment Area Two

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the Master Assessment Methodology Report for Assessment Area Two was approved.

C. Public Comment and Testimony

There being no comments, the next item followed.

D. Consideration of Resolution 2024-09 Levying Assessments

Mr. Lazarovich: Resolution 2024-09 is levying special assessments in accordance with Chapter 190 and 170, Florida Statutes. The special assessments are being levied pursuant to the master assessment methodology that is included in the agenda, that was just approved by the Board. At the last meeting the Board declared special assessments on Assessment Area Two and set a public hearing for today. It is the next step in that statutory process.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor Resolution 2024-09 Levying Assessments was approved.

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

E. Consideration of Resolution 2024-10 Bond Delegation Resolution

- i. Exhibit A Second Supplemental Trust Indenture**
- ii. Exhibit B Bond Purchase Agreement**
- iii. Exhibit C Preliminary Limited Offering Memorandum**
- iv. Exhibit D Continuing Disclosure Agreement**
- v. Exhibit E Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement**

Mr. Brasswell: June 15, 2017 the Board adopted a bond resolution, 2017-18 that approved a master trust indenture and authorized the District to issue special assessment revenue bonds in

an aggregate principal amount not exceeding \$28 million. The bonds were subsequently validated on August 30, 2017 and since validation the District has issued one series of bonds in 2018 with an aggregate principal amount of \$6,170,000 pursuant to the First Supplemental Trust Indenture. This delegation resolution before you, 2024-10 authorizes a second series of bonds in an aggregate principal amount not to exceed \$5 million in order to finance a portion of the 2024 Project and approves the forms of the related principal bond documents, which include the second supplemental trust indenture, bond purchase agreement, preliminary limited offering memorandum, continuing disclosure agreement for the 2024 bonds as well as forms of an amended and restated acquisition agreement, completion agreement, collateral assignment and true up agreement. This resolution authorizes the Board to engage MBS Capital Markets as underwriter for these bonds and authorizes MBS to market the bonds using the approved preliminary limited offering memorandum. If MBS delivers to the Board an offer to purchase the 2024 bonds that meets the parameters set forth in section 5 of this delegation resolution, then the delegation resolution authorizes the District officers to enter into a bond purchase agreement with MBS in the form approved and authorizes the District officers to finalize, execute and deliver the approved bond documents in connection with the bond issue.

The parameters in section 5 are summarized as follows: aggregate principal amount of the bonds shall not exceed \$5 million, the average interest rate on the bonds shall not exceed the maximum interest rate allowed under Florida law, which is 300 basis points in excess of the bond buyers 20 GO bond index published in the month before, underwriter’s discount shall not exceed 2%. The bonds shall be subject to optional redemption no later than May 1, 2037 without premium and the final maturity of the bonds shall not be later than May 1, 2056.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor Resolution 2024-10 Bond Delegation Resolution, was approved.

F. Presentation of Supplemental Assessment Methodology Report for Assessment Area Two

Mr. Showe: We just wanted to present the supplemental methodology report as information at this time. When we get the final pricing that will be reflected.

FIFTH ORDER OF BUSINESS

Staff Reports

**A. Attorney
CDD Ethics Training Requirement**

Mr. Lazarovich: Last month I circulated an email regarding the new ethics training requirement. Each Board member is required to complete four-hours of ethics training. This will not be required on the 2024 form 1 but will be on the 2025 form 1, but you can do it within this calendar year. The email provides free links to complete those or reach out to Jason or myself if you have any other questions.

B. Engineer

There being no comments, the next item followed.

C. Manager

i. Approval of Check Register

Mr. Showe presented the January 2024 check register in the amount of \$226,324.32.

On MOTION by Mr. Bell 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.

SIXTH ORDER OF BUSINESS

Supervisor’s Requests

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Next Meeting Date

Mr. Showe: The next meeting is scheduled for March 21, 2024, we expect to have all the bond documents ready for closing right after that meeting.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the meeting adjourned at 9:13 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR
ASSESSMENT AREA TWO**

**DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

Date: March 13, 2024

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**



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

1.0 Introduction

The Dowden West Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, 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 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”) to be \$64,623,221 for the development of 1,446 residential units. The District will issue on March 26, 2024, \$3,310,000 of tax exempt bonds (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing a portion of the infrastructure improvements within areas referred to as a Villages N-4, N-5, and a portion of Village N-1C which in aggregate is planned for 296 residential units within the District (collectively “Assessment Area Two”), more specifically described in the 2024 Supplemental Engineer’s Report dated January 25, 2024, prepared by Dewberry Engineers, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within the District.

1.1 Purpose

This Supplemental Assessment Methodology for Assessment Area Two supplements the Amended & Restated Master Assessment Methodology for Assessment Area One dated May 21, 2020 and the Master Assessment Methodology for the Assessment Area Two dated January 25, 2024 (collectively the “Assessment Report”) and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Two within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from Villages N-4, N-5, and a portion of Village N-1C Capital Improvement Plans (the “2024 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 has imposed non-ad valorem special assessments on the benefited lands within Assessment Area Two 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 of collection 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 District currently includes approximately 736.28 acres located in the City of Orlando, Orange County, Florida. Assessment Area Two contains approximately 58 platted residential units within Village N-1C, 167 platted residential units within

Village N-4, and 41.14 undeveloped acres within Village N-5 within the District. The development program, with respect to Assessment Area Two, currently includes approximately 296 residential units (herein the “2024 Development Program”). The proposed 2024 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the 2024 Project will provide facilities that benefit certain property within Assessment Area Two within the District. The 2024 Project is delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks, professional fees, and contingencies. 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 2024 Project.
2. The District Engineer determines the assessable acres that benefit from the District’s 2024 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2024 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 assessable property, 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 Assessment Area Two of the District. The implementation of the 2024 Project enables properties within Assessment Area Two boundaries to be developed. Without the District’s 2024 Project, there would be no infrastructure to support development of land within Assessment Area Two of 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 and property owners outside of Assessment Area Two will benefit from the provision of the District's 2024 Project. However, these benefits will be incidental to the District's 2024 Project, which is designed solely to meet the needs of property within Assessment Area Two of the District. Properties outside the District boundaries and outside Assessment Area Two do not depend upon the District's 2024 Project. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside Assessment Area Two and outside 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 Two are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2024 Project that is necessary to support full development of property within Assessment Area Two will cost approximately \$24,540,911. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$3,310,000. Additionally, funding required to complete the 2024 Project which is not financed with Bonds will be funded by Beachline South Residential, LLC (the "Developer"). Without the 2024 Project, the property within Assessment Area Two would not be able to be developed and occupied by future residents of the community therein.

2.0 Assessment Methodology

2.1 Overview

The District will issue on March 26, 2024, \$3,310,000 in Bonds to fund a portion of the District's 2024 Project, provide for capitalized interest, funding debt service reserves and paying costs of issuance. It is the purpose of this Assessment Report to allocate the \$3,310,000 in debt to the properties benefiting from the 2024 Project.

Table 1 identifies the proposed 2024 Development Program as provided by the Developer. The Engineer's Report describes the 2024 Project needed to support the 2024 Development Program. The 2024 Project is estimated to cost \$24,540,911 and is outlined in Table 2. Based on the estimated costs, the size of the bond issue, under market conditions, needed to generate funds to pay for a portion of the 2024 Project and related costs has been determined by the District's Underwriter to total \$3,310,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. The 2024 Project funded by District Bonds benefits all developable acres within Assessment Area Two of the District.

The initial assessments will be levied first to platted property within Assessment Area Two, and then on an equal acreage basis to the remaining acres within Assessment Area Two 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 Two of the District will benefit from the improvements.

When platting or the recording of declaration of condominium, ("Assigned Properties") occurs, 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 2024 Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 296 residential units within Assessment Area Two of the District, which are the beneficiaries of the 2024 Project, as depicted in Table 5 and Table 6. If there are changes to the development program, 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.

In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the District will recognize a Developer contribution equal to \$165,000 in eligible infrastructure.

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

2.3 Allocation of Benefit

The 2024 Project consists of offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks, professional fees, and contingencies. There are four residential product types within the planned 2024 Development Program. The single-family 50' home has been set as the base unit and has been assigned one equivalent residential unit (“ERU”). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the 2024 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2024 Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks, professional fees, and contingencies. 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 the 2024 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 relating to Assessment

Area Two 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 2024 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 2024 Project 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 debt reduction 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 plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens to the platted property within Assessment Area Two, and then across the remaining acreage of Assessment Area Two, within the District boundaries, on a gross acreage basis. 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 within Assessment Area Two within the District prior to the time final Assigned Properties become known. If lands are sold to an unrelated third-party developer/builder, debt will be assigned based on entitlements transferred thereto. The current assessment roll is depicted in Table 7.

TABLE 1
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units*	ERUs per Unit (1)	Total ERUs	%
Townhomes	156	0.50	78.00	35.7%
Single Family - 40'	24	0.80	19.20	8.8%
Single Family - 50'	89	1.00	89.00	40.7%
Single Family - 60'	27	1.20	32.40	14.8%
Total Units	296		218.60	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 ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

	Assessment Area Two (A portion of Village N-1C, Villages N-4 & N-5)
Villages N-4, N-5, & a portion of Village N-1C Capital Improvement Plan (the "2024 Project") (1)	
Offsite Improvements	\$925,110
Stormwater Management	\$5,407,998
Utilities (Water, Sewer, & Reuse)	\$4,884,180
Electrical - Undergrounding System Only	\$1,901,098
Roadway	\$3,972,614
Entry Feature	\$600,000
Parks and Amenities	\$1,941,729
Professional Fees (10%)	\$1,963,273
Contingencies (15%)	\$2,944,909
Total	\$24,540,911

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated January 25, 2024.

TABLE 3
 DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Series 2024 Bonds

Description	Total
Construction Funds	\$2,847,926
Debt Service Reserve	\$112,400
Capitalized Interest	\$103,749
Underwriters Discount	\$66,200
Cost of Issuance	\$179,725
Par Amount	\$3,310,000

Bond Assumptions:

Average Coupon	5.41%
Amortization	30 years
Capitalized Interest	7 months
Debt Service Reserve	50% MADS
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Total Improvement Costs Per Unit
Townhomes	156	0.50	78.00	35.7%	\$8,756,592	\$56,132
Single Family - 40'	24	0.80	19.20	8.8%	\$2,155,469	\$89,811
Single Family - 50'	89	1.00	89.00	40.7%	\$9,991,496	\$112,264
Single Family - 60'	27	1.20	32.40	14.8%	\$3,637,354	\$134,717
Totals	296		218.60	100.0%	\$24,540,911	

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

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 ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhomes	156	\$8,756,592.27	\$1,239,935.96	(\$162,794.65)	\$1,077,141.31	\$6,904.75
Single Family - 40'	24	\$2,155,468.87	\$305,215.00	(\$301.16)	\$304,913.85	\$12,704.74
Single Family - 50'	89	\$9,991,496.31	\$1,414,798.72	(\$1,395.99)	\$1,413,402.73	\$15,880.93
Single Family - 60'	27	\$3,637,353.71	\$515,050.32	(\$508.20)	\$514,542.12	\$19,057.12
Totals	296	\$24,540,911.17	\$3,475,000.00	(\$165,000.00)	\$3,310,000.00	

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

** In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a Developer contribution equal to \$165,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	156	\$1,077,141.31	\$6,904.75	\$73,154.49	\$468.94	\$498.87
Single Family - 40'	24	\$304,913.85	\$12,704.74	\$20,708.35	\$862.85	\$917.92
Single Family - 50'	89	\$1,413,402.73	\$15,880.93	\$95,991.82	\$1,078.56	\$1,147.40
Single Family - 60'	27	\$514,542.12	\$19,057.12	\$34,945.34	\$1,294.27	\$1,376.88
Totals	296	\$3,310,000.00		\$224,800.00		

(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 ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Parcel ID*	Owner	Units	Property Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Platted (Village N-1C)						
33-23-31-2003-07-850	PARIKH MILIN A	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
33-23-31-2003-07-860	HO DZUNG MINH	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
33-23-31-2003-07-870	KOLODZIEJ DAVID ANTHONY	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
33-23-31-2003-07-880	MUNIZ CINTRON MARCO ANTONIO	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
33-23-31-2003-07-890	SMALLWOOD DARREN LEE	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
33-23-31-2003-07-900	BONINI MARGIORI DANIELA	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
33-23-31-2003-07-910	ASCENCIO RAFAEL AUGUSTO MARINHO	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
33-23-31-2003-07-920	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-07-930	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-07-940	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-07-950	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-07-960	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-07-970	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-07-980	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-07-990	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-000	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-010	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-020	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-030	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-040	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-050	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-060	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-070	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-080	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-090	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-100	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87

Parcel ID*	Owner	Units	Property Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
33-23-31-2003-08-110	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-120	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-130	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-140	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-150	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-160	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-170	ORLOZ LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-180	FARIA QUEVEDO GUSTAVO ALFONSO	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-190	MONTES FERIS LUIS DAVID	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-200	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-210	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-220	AL-RASHEED MANAL AHMED	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-230	GALLEGO KEVIN JOEL	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-240	CESCHINI RODRYGO	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-250	FURMAN O SHAYE DAVON	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-260	HOLLIDAY BRIAN JORDAN	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-270	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-280	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-290	REYES GUTIERREZ MARLON ANTONIO	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-300	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-310	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-320	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-330	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-340	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-350	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-360	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-370	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-380	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-390	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-400	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-410	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
33-23-31-2003-08-420	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87

Parcel ID*	Owner	Units	Property Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Total Village N1-C		58		\$485,542.16	\$32,975.79	\$35,080.63

Platted (Village N-4)

34-23-31-2005-08-430	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-440	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-450	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-460	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-470	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-480	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-490	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-500	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-510	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-520	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-530	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-540	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-550	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-560	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-570	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-580	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-590	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-600	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-610	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-620	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-630	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-640	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-650	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-660	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-670	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-680	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-690	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-700	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-710	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87

Parcel ID*	Owner	Units	Property Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
34-23-31-2005-08-720	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-730	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-740	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-750	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-760	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-770	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-780	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-790	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-800	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-810	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-820	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-830	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-840	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-850	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-860	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-870	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-880	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-890	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-900	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-910	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-920	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-930	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-940	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-950	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-960	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-970	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-980	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-08-990	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-000	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-010	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-020	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-030	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87

Parcel ID*	Owner	Units	Property Type	Total Par Debt	Net Annual Debt	Gross Annual
				Allocated	Assessment Allocation	Debt Assessment Allocation (1)
34-23-31-2005-09-040	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-050	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-060	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-070	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-080	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-090	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-100	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-110	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-120	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-130	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-140	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-150	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-160	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,904.75	\$468.94	\$498.87
34-23-31-2005-09-170	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-180	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-190	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-200	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-210	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-220	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-230	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-240	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-250	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-260	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-270	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-280	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-290	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-300	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-310	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-320	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-330	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-340	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-350	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88

Parcel ID*	Owner	Units	Property Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
34-23-31-2005-09-360	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-370	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-380	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-390	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-400	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-410	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-420	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-430	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-440	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-450	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-460	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-470	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-480	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-490	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-500	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-510	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-520	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-530	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-540	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-550	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-560	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-570	BEACHLINE SOUTH RESIDENTIAL LLC	1	60'	\$19,057.12	\$1,294.27	\$1,376.88
34-23-31-2005-09-580	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-590	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-600	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-610	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-620	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-630	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-640	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-650	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-660	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-670	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92

Parcel ID*	Owner	Units	Property Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
34-23-31-2005-09-680	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-690	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-700	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-710	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-720	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-730	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-740	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-750	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-760	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-770	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-780	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-790	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-800	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-810	BEACHLINE SOUTH RESIDENTIAL LLC	1	40'	\$12,704.74	\$862.85	\$917.92
34-23-31-2005-09-820	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-830	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-840	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-850	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-860	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-870	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-880	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-890	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-900	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-910	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-920	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-930	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-940	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-950	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-960	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-970	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-980	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-09-990	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40

Parcel ID*	Owner	Units	Property Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
34-23-31-2005-10-000	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-10-010	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-10-020	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-10-030	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-10-040	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-10-050	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-10-060	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-10-070	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-10-080	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
34-23-31-2005-10-090	BEACHLINE SOUTH RESIDENTIAL LLC	1	50'	\$15,880.93	\$1,078.56	\$1,147.40
Total Village N-4		167		\$1,959,292.42	\$133,066.14	\$141,559.73

Unplatted (Village N-5)

Property*	Owner	Acres	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Village N-5	BEACHLINE SOUTH RESIDENTIAL LLC	41.14	\$21,029.79	\$865,165.42	\$58,758.06	\$62,508.58
Total Unplatted				\$865,165.42	\$58,758.06	\$62,508.58
Combined Total				\$3,310,000.00	\$224,800.00	\$239,148.94

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

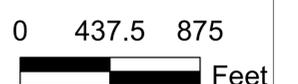
* - See Metes and Bounds, attached as Exhibit A

Annual Assessment Periods	30
Average Coupon Rate (%)	5.41%
Maximum Annual Debt Service	\$224,800

Prepared by: Governmental Management Services - Central Florida, LLC

LOTS 785 THROUGH 842 ACCORDING TO THE STARWOOD PHASE
N-1C PLAT, AS RECORDED IN PLAT BOOK 108, PAGE 25, PUBLIC
RECORDS OF ORANGE COUNTY, FLORIDA.

**EXHIBIT 2 - N-1C LEGAL
DESCRIPTION
DOWDEN WEST CDD**

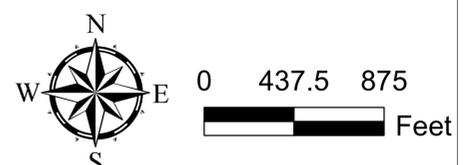


LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN S00°08'54"W ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 460.87 FEET TO A POINT ON THE SOUTH LINE OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20160659069, OF THE PUBLIC RECORDS OF ORANGE COUNTY FLORIDA; THENCE ALONG SAID SOUTH LINE THE FOLLOWING (2) TWO COURSES AND DISTANCES: S89°46'02"W, A DISTANCE OF 2048.22 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 11,200.00 FEET, A CENTRAL ANGLE OF 02°12'20", A CHORD BEARING OF S88°39'52"W AND A CHORD DISTANCE OF 431.08 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 431.11 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID SOUTH LINE RUN S00°00'00"E, A DISTANCE OF 1270.21 FEET TO THE POINT OF BEGINNING; THENCE S13°59'45"E, A DISTANCE OF 1403.36 FEET; THENCE S28°29'44"E, A DISTANCE OF 1511.61 FEET; THENCE N40°44'14"E, A DISTANCE OF 745.19 FEET; THENCE S76°11'33"E, A DISTANCE OF 786.91 FEET; THENCE S16°56'45"E, A DISTANCE OF 366.38 FEET; THENCE S67°06'48"W, A DISTANCE OF 1332.34 FEET; THENCE S07°27'21"W, A DISTANCE OF 519.96 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 05°56'44", A CHORD BEARING OF N78°03'41"W AND A CHORD DISTANCE OF 118.45 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 118.50 FEET TO A POINT OF CURVATURE; THENCE N81°02'03"W, A DISTANCE OF 113.97 FEET; THENCE N00°10'41"W, A DISTANCE OF 9.61 FEET; THENCE N11°40'24"W, A DISTANCE OF 70.85 FEET; THENCE N07°54'27"W, A DISTANCE OF 150.70 FEET; THENCE N66°23'12"W, A DISTANCE OF 83.46 FEET; THENCE S58°25'20"W, A DISTANCE OF 73.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 13°58'18", A CHORD BEARING OF N32°29'40"W AND A CHORD DISTANCE OF 194.60 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 195.08 FEET TO A POINT OF TANGENCY; THENCE N39°28'49"W, A DISTANCE OF 66.63 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 04°03'57", A CHORD BEARING OF N37°26'51"W AND A CHORD DISTANCE OF 35.47 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.48 FEET TO THE POINT OF TANGENCY; THENCE N53°38'10"E, A DISTANCE OF 28.43 FEET; THENCE N65°38'30"E, A DISTANCE OF 26.40 FEET; THENCE N03°43'56"E, A DISTANCE OF 47.66 FEET; THENCE N11°04'16"W, A DISTANCE OF 34.53 FEET; THENCE N08°36'56"E, A DISTANCE OF 40.55 FEET; THENCE N75°50'41"W, A DISTANCE OF 25.12 FEET; THENCE S79°09'40"W, A DISTANCE OF 504.22 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 37°25'44", A CHORD BEARING OF S17°25'47"W AND A CHORD DISTANCE OF 128.34 FEET; THENCE RUN SOUTHERLY ALONG THE

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



ARC OF SAID CURVE, A DISTANCE OF 130.65 FEET TO A POINT OF TANGENCY; THENCE S36°08'39"W, A DISTANCE OF 36.46 FEET; THENCE N53°51'21"W, A DISTANCE OF 90.00 FEET; THENCE S36°08'39"W, A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S81°08'39"W AND A CHORD DISTANCE OF 21.21 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.56 FEET TO THE POINT OF TANGENCY; THENCE N53°51'21"W, A DISTANCE OF 118.85 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE N53°51'21"W, A DISTANCE OF 32.76 FEET; THENCE N09°46'59"W, A DISTANCE OF 632.25 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 854.93 FEET, A CENTRAL ANGLE OF 02°24'12", A CHORD BEARING OF S89°45'09"E AND A CHORD DISTANCE OF 35.86 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.86 FEET TO THE END OF SAID CURVE; THENCE N03°27'16"W, A DISTANCE OF 27.77 FEET; THENCE N13°14'06"E, A DISTANCE OF 147.77 FEET; THENCE N31°19'36"E, A DISTANCE OF 30.90 FEET; THENCE N10°41'05"W, A DISTANCE OF 417.56 FEET; THENCE N32°10'00"W, A DISTANCE OF 510.76 FEET; THENCE N00°00'00"E, A DISTANCE OF 522.92 FEET; THENCE N12°52'15"W, A DISTANCE OF 113.90 FEET; THENCE N05°21'41"W, A DISTANCE OF 273.01 FEET; THENCE N25°37'04"W, A DISTANCE OF 141.20 FEET; THENCE N14°56'44"W, A DISTANCE OF 174.64 FEET; THENCE N28°41'02"W, A DISTANCE OF 90.51 FEET; THENCE N77°51'13"E, A DISTANCE OF 758.24 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,978,632 SQUARE FEET OR 91.34 ACRES MORE OR LESS.

AND AS RECORDED IN PLAT BOOK 114, PAGES 119-125, AS RECORDED ON 02/24/2024

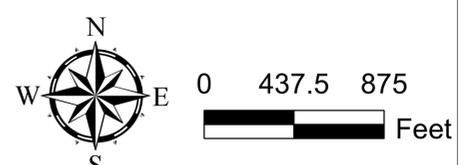
TOGETHER WITH:

LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AND SECTION 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE S63°21'19"E, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 3752.70 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CERTAIN LINE RUN, N14°35'41"W, A DISTANCE OF 367.89 FEET; THENCE N64°40'07"W, A DISTANCE OF 186.52 FEET; THENCE N04°33'16"W, A DISTANCE OF 471.86 FEET; THENCE N06°15'44"W, A DISTANCE OF 694.15 FEET; THENCE N22°56'20"W, A DISTANCE OF 543.54 FEET; THENCE S53°51'21"E, A DISTANCE OF 71.98 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE S53°51'21"E, A DISTANCE OF 280.08 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 01°10'13", A CHORD BEARING OF S54°26'28"E AND A CHORD DISTANCE

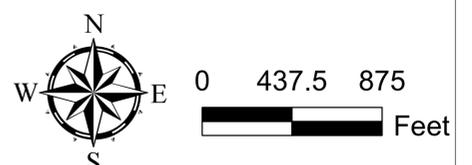
**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



OF 20.53 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.53 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 86°20'47", A CHORD BEARING OF S11°51'11"E AND A CHORD DISTANCE OF 20.53 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.61 FEET TO A POINT OF TANGENCY; THENCE S31°19'12"W, A DISTANCE OF 5.85 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1025.00 FEET, A CENTRAL ANGLE OF 05°35'31", A CHORD BEARING OF S58°40'48"E AND A CHORD DISTANCE OF 100.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.04 FEET TO THE END OF SAID CURVE; THENCE N31°19'12"E, A DISTANCE OF 5.85 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 38°28'17", A CHORD BEARING OF N50°33'21"E AND A CHORD DISTANCE OF 9.88 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 10.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1010.00 FEET, A CENTRAL ANGLE OF 19°19'54", A CHORD BEARING OF S71°22'06"E AND A CHORD DISTANCE OF 339.16 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 340.78 FEET TO A POINT OF CURVATURE; THENCE S81°02'03"E, A DISTANCE OF 196.57 FEET; THENCE S08°57'57"W, A DISTANCE OF 45.00 FEET; THENCE S81°02'03"E, A DISTANCE OF 108.76 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 942.00 FEET, A CENTRAL ANGLE OF 02°13'03", A CHORD BEARING OF S79°55'31"E AND A CHORD DISTANCE OF 36.46 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.46 FEET TO THE END OF SAID CURVE; THENCE S06°27'17"W, A DISTANCE OF 238.74 FEET; THENCE S16°53'30"E, A DISTANCE OF 1403.95 FEET; THENCE S26°38'41"W, A DISTANCE OF 449.68 FEET TO A POINT ON THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE N63°21'19"W, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 752.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,792,189 SQUARE FEET OR 41.14 ACRES MORE OR LESS.

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



SECTION V

RESOLUTION 2024-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS SERIES 2024 (ASSESSMENT AREA TWO); PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Dowden West Community Development District (the “District”) is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended, of the State of Florida; and

WHEREAS, on June 15, 2017, the Board of Supervisors (the “Board”) of the District adopted Resolution No. 2017-18 authorizing, among other things, the issuance of not to exceed \$76,000,000 aggregate principal amount of its special assessment bonds in order to finance the costs of the construction, installation and acquisition of public infrastructure, improvements and services on lands within the District; and

WHEREAS, the District duly authorized and issued its Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two) in the amount of \$3,310,000 (the “Series 2024 Bonds”) for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

WHEREAS, the Dowden West Community Development District 2024 Supplemental Engineer’s Report, dated January 25, 2024, attached to this Resolution as **Exhibit “A”** (the “Engineer’s Report”), identifies and describes the components of the project financed with the Series 2024 Bonds (the “2024 Project”); and

WHEREAS, the Engineer’s Report estimated capital costs totaling \$64,623,221 a portion of which was to be paid directly by the developer; and

WHEREAS, the total cost to the District for the improvements associated with the 2024 Project was estimated at \$24,540,911 (“Total Project Costs”); and

WHEREAS, pursuant to the terms of the Supplemental Assessment Methodology for Assessment Area Two, dated March 13, 2024 (the “Assessment Methodology”), the estimated total costs paid for by the Series 2024 Bonds inclusive of capital costs, financing costs, capitalized interest, reserve funds and contingencies totaled approximately \$3,310,000; and

WHEREAS, on February 29, 2024, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2024-09 authorizing and confirming the projects described therein, equalizing and levying special assessments to defray the adjusted Total Project Costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district,

municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes* (“Special Assessment Lien”); and

NOW, THEREFORE, be it resolved by the Board of Supervisors of Dowden West Community Development District:

1. Recitals. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 190, *Florida Statutes*.

3. Finalization of Special Assessments Securing the Series 2024 Bonds. Pursuant to Section 170.08, *Florida Statutes*, and District Resolution 2024-09, special assessments securing the Series 2024 Bonds on all developable land within Assessment Area Two of the District are to be credited the difference in the assessment as originally made, approved and confirmed and a proportionate part of the Actual Project Costs of the 2024 Project. Attached hereto as **Exhibit “B,”** and incorporated herein by reference, is the Assessment Methodology which accurately reflects the amount of special assessments of the Series 2024 Bonds. The assessments levied pursuant to Resolution 2024-09 also correctly reflect the outstanding debt due on the Series 2024 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and Resolution 2024-09, the special assessments on parcels specially benefited by the 2024 Project are hereby finalized in the amount of the outstanding debt due on the Series 2024 Bonds in accordance with **Exhibit “B”** herein, and is apportioned in accordance with the methodology described in **Exhibit “B,”** upon the specially benefited lands indicated in the District’s Assessment Lien Roll attached as part of the Assessment Methodology, and reflects the finalized assessments due on the parcels benefited by the Series 2024 Bonds.

4. Improvement Lien Book. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s “Improvement Lien Book.” The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all others liens, titles and claims.

5. Other Provisions Remain in Effect. This Resolution is intended to supplement Resolution 2024-09, which remains in full force and effect. This Resolution and Resolution 2024-09 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

6. Severability. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such

other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

7. Conflicts. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

8. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED this 21st day of March, 2024.

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE FOR RESOLUTION 2024-11

ATTEST:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: Jason M. Showe

Name: Ralph Charles Bell

Title: Secretary

Title: Chairman

Exhibit “A”: Engineer’s Report

Exhibit “B”: Assessment Methodology

EXHIBIT “A”
ENGINEER’S REPORT

[ATTACHED BELOW]

REFERENCE NO. 50152268

.....

DOWDEN WEST

COMMUNITY DEVELOPMENT DISTRICT

2024 Supplemental Engineer's Report

JANUARY 25, 2024



ORIGINAL

SUBMITTED BY
Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407.843.5120

SUBMITTED TO
Dowden West CDD
Attention: Jason Showe
219 E. Livingston Street
Orlando, Florida 32801
407.841.5524

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List of Exhibits

Series 2024 Project Site Plan	Exhibit 1
Series 2024 N-1C Sketch and Legal	Exhibit 2
Series 2024 N-4 & N-5 Sketch and Legal.....	Exhibit 3
Series 2024 Zoning Map.....	Exhibit 4
Series 2024 Phase 4 Future Land Use.....	Exhibit 5
Series 2024 Phase 4 Drainage Map.....	Exhibit 6
Series 2024 Project Summary of District Facilities	Exhibit 7A
Series 2024 Project Cost Estimate	Exhibit 7B

1. Introduction

Dowden West Community Development District (“District” or “CDD”) is a 736.28 gross acre master planned, residential community, also now known as Meridian Parks, located in the City of Orlando as shown on Exhibit A. The Master Developer (“Developer”) is Beachline South Residential, LLC, based in Orlando, Florida. The Development is approved as part of a Planned Development (PD) for up to 1,446 residential units and was initially divided into ten (10) villages. A land use summary is presented in Table 1.

The CDD encompasses the entire 736.28 gross acres. The District will construct, acquire, operate and/or maintain certain portions of the public infrastructure to support the Development. The District will acquire or construct infrastructure in phases as necessary. Currently, the development has eleven (11) villages for which all or a portion of certain infrastructure improvements identified herein are expected to be financed from the proceeds of District special assessment revenue bonds (the “Master Project”). Since the time of the Master Engineer’s Report dated June 15, 2017 (“Master Report”) one of the villages has been split into two (2), thus the increase to eleven (11) phases from the former ten (10) villages.

Construction of the Village N-1C has been completed and construction of Villages N-4 and N-5 has commenced. A portion of the roadway infrastructure, and the overall mass grading for Phases 1, 2, 3, and 4 of the Dowden West Development have been completed. This supplemental report will provide the details of the next phase to be part of the Series 2024 Project (as defined herein). Table 1.1 and Table 1.2, together with the proposed unit mix of the residential units for Phases N-4S, N-4N, N-5, a portion of N-1C, and East-West Road Phase 1.

Table 1.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	AREA (AC)
Master Stormwater	92.04
Residential Land including minor roadways	287.05
Spine Roadways – Onsite	28.79
Public Services Parcel	63.98
Community Center/Amenity Center	11.83
Open Space/Conservation Areas/Parks	252.59
TOTAL (Excluding Off-site Roadways)	736.28
Roadways – Off-site	11.27

Table 1.2 Phasing Summary

PHASING SUMMARY		
PHASE	NUMBER OF UNITS	AREA (AC)
N-1C (Remaining Units)	58	31.44
N-4 (N-4N and N-4S)	167	91.34
N-5	71	41.14
East-West Road Phase 1		9.54
TOTAL Series 2024 Project -Dowden West CDD (Excluding Offsite Roadways)	296	173.46

Table 1.3 Lot Types

LOT TYPES					
PHASE	TOWNHOMES	SINGLE FAMILY UNITS (BASED ON LOT SIZES)			NUMBER OF UNITS
		40'	50'	60'	
N-1C (Remaining Units)	51	0	0	7	58
N-4	74	24	54	15	167
N-5	31	0	35	5	71
TOTAL – Series 2024 Project Dowden West CDD	156	24	89	27	296

2. Purpose and Scope

The District has adopted a master capital improvement plan in the amount of \$64,623,221, as described in the Master Engineer's Report, dated June 15, 2017, ("the Master Project"). The purpose of this report is to (i) provide a description of the portions of the Master Project, that are intended to be financed through the issuance of the District's proposed Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds"). The infrastructure supporting Villages N4, N5 and a portion of N-1C which in aggregate is planned to include a total of approximately 296 residential lots is estimated to cost \$24,540,911.16 (the "Series 2024 Project"). The Series 2024 Bonds will fund a portion of the Series 2024 Project; and (ii) provide the current status of development and construction of the Series 2024 Project, as described herein, that will encompass certain Master Project infrastructure improvements located within Dowden West CDD.

Phasing for the Series 2024 Project includes Villages N-4, N-5, a portion of Village N-1C and the first portions of East-West Road as shown on Exhibit 1. The construction of this phase of roadway has been completed. The Master Project, which includes the Series 2024 Project, is to be developed and delivered as a system of improvements benefiting all lands within the District.

3. The Development

The Dowden West Series 2024 Project Site Plan (Exhibit 1) identifies the location and boundary of the property included within the District delineating this phase. The Series 2024 Project for the District will provide for multiple-type residential land uses and is located south of SR 528 and east of SR 417 in the City of Orlando within Orange County. This phase is located within the eastern and central portion of the District.

4. Capital Improvements

The Series 2024 project infrastructure will generally consist of the following systems.

- On-site master public roadway improvements within the Series 2024 Project
- Portions of the water distribution and sanitary sewer collection systems and reuse water distribution within this phase
- Portions of the offsite master public roadway improvement (East-West Road Phase 1)
- Portions of the master stormwater management system
- Portions of the landscaping, in common areas
- Portions of the irrigation, in common areas
- Portions of the hardscape, in common areas
- Portions of the conservation mitigation areas
- Portions of the electrical service system (underground)

This infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is amended from time to time, the District will consider amendments or supplementals to this report at such time.

5. Capital Improvement Plan Components

The Series 2024 Project for the District includes the following:

5.1 Stormwater Management Facilities

The Master Stormwater Management System provides for the water runoff treatment and will attenuate and provide for the runoff that will be carried out using man-made retention and detention systems as collected in pipes, curbs, and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City of Orlando and the South Florida Water Management District (SFWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will discharge through ponds and pipes to existing wetlands within the Development. The Master Stormwater Management System will adhere to the design criteria of these agencies, which require that drainage systems be designed to attenuate a 25-year, 24-hour rainfall event to pre-development discharges. This criterion is typical for similar developments with positive outfalls.

The master stormwater management system will also adhere to the requirements of SFWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for wet retention/detention systems as mandated by the SFWMD and the City. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system and the area of the Series 2024 Project are shown on the Master Stormwater Plan (Exhibit 6). The master stormwater management system consists of various ponds that collect runoff from the developed property. The District will finance the cost of stormwater collection and treatment systems, as well as the construction, acquisition and/or maintenance of said retention areas. All of these improvements will be owned and maintained by the District.

As the District's Master Project does not include the payment of the underlying land associated with the stormwater ponds (rather the land that contains the pond is being dedicated to the District by the developer at no cost), the District acknowledges that the developer owns any fill dirt coming from the excavation associated with the stormwater ponds; however, such fill dirt shall be made available to the District for the grading of public lands on which District improvements are constructed. The cost to transport fill dirt to the Developer projects shall be borne solely by the Developer. Approximately 80% of the pond excavation has been completed in the Series 2024 Project.

5.2 Public Roadways

The on-site public roadways improvement ("Roadway") associated within the CDD will be developed and funded by the District, which will be transferred at a later date to the City of Orlando for ownership and operation. The roadway's system within the development and each village will consist of two (2) lane and four (4) lane roads throughout each village within the project and two (2) major four (4) lane spine roadways consisting of Dowden Road and the East-West Road. All of these roadways will consist of a road surface with a minimum of twenty-four (24)-foot pavement sections with curbs. All internal roadways will also be public and funded by the District. The roadways will serve the different land uses within the Development. Construction of the roadway pavement will consist of an asphaltic concrete surface with sidewalks, signing and striping, landscaping, lighting, and hardscape features.

The Series 2024 Project will provide for the design and construction of an off-site roadway, East-West Road Phase 1, consisting of an extension of said road to the project as required in the Starwood Development Agreement, recorded in the Orange County Public Records on 11/06/2016, Doc# 20160581185, and the Vista East 2.0 Memorandum of Terms dated July 16, 2015. The complete roadway improvements will also include the extension of an onsite four (4) lane roadway known as East-West Road Phase 1. These improvements will serve all of the phases within the District and at the main entrance to the District.

The on-site roadways and the off-site public roadway improvements will be designed and constructed in accordance with the applicable City of Orlando standards and spine road Dowden Road will also be designed to Florida Department of Transportation (FDOT) standards. Please refer to Exhibit 1 for depiction of the roadway systems within and adjacent to the Development.

The roadway improvements will include utilities that run within the road right-of-way and adjacent utility easements (described in 3.4). The utilities within these roadways (described in 3.5) and any landscaping/hardscaping related to these roadways will be developed as part of the improvements to the District with the Series 2024 Project. Stormwater drainage facilities (as described in 3.2) will also be provided for these improvements within the master stormwater management system. The Series 2024 Project offsite road and the onsite portions of roadway within the project for East-West Road Phase 1 have been constructed. The District may finance these improvements and convey them to the City of Orlando upon completion.

5.3 Water and Wastewater Facilities

The Series 2024 Project includes utilities within the right-of-way and adjacent utility easements of the proposed community infrastructure and internal streets. Orange County Utilities will provide reuse water, potable water, and wastewater services for the District. The major trunk lines, collection systems and transmission mains to serve the District's various phases of Dowden West CDD are to be constructed or acquired by the District. The overall water distribution systems, sanitary sewer collection and reuse water lines for the Series 2024 Project are shown on the Master Utility Plan Sheets (Exhibits D1-D3).

The potable water facilities included with the Series 2024 Project will include both transmission and distribution mains along with necessary valving, fire hydrants and water services to boundary lines or individual lots and development parcels within the three phases. It is currently estimated that these water mains of various sizes will be funded by the District.

The Series 2024 Project wastewater facilities will include gravity collection sewer lines and mains. The three (3) new lift stations, including a master triplex lift station, will service the development and be constructed as part of the Series 2024 Project. These new lift stations will tie into the existing force main located on the existing East-West Road. It is currently estimated that these gravity collection systems and force main will be constructed, acquired, or financed by the District.

Design of the wastewater collection system, reuse water system and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of the City of Orlando and the Florida Department of Environmental Protection (FDEP). Utility extension within Dowden Road will also be included as part of the infrastructure improvements for the Series 2024 Project. As part of the Series 2024 Project, Phase 1 utilities, off-site Dowden Road utilities and the first portion of on-site Dowden Road utilities have been constructed and will serve the developments. Installation of Phase 2, 3, and 4 utilities have commenced but are not completed. All of these improvements will be financed by the CDD and transferred and maintained by Orange County Utilities.

5.4 Off-Site Improvements

The District will provide funding for the Series 2024 Project anticipated turn lanes at the development entrances. The site construction activities associated with the Series 2024 Project are anticipated to be completed in approximately four (4) years. Upon completion, the improvements required inspections will be completed and final certifications of completions will be obtained from SWFWMD, FDEP (water distribution and wastewater collection systems), and the City of Orlando.

5.5 Electric Utilities

Orlando Utilities Commission (OUC) will provide the electrical service to the Community. The service will include the primary and secondary systems to serve the various land uses and street lighting. The balance of the costs of providing electricity is expected to be at the expense of the Developer.

The Series 2024 Project provides underground electrical services within the project limits. The service will also be within the Dowden Road right-of-way and service the master triplex lift station that is included within the Series 2024 Project as well as the primary service. Within each phase, underground electrical conduit

is provided for street lighting as well as electrical service within the projects right of ways. The Series 2024 Project's underground electrical service for this phase has been constructed.

5.6 Entry Feature

The Series 2024 Project will include landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the Development that will be provided by the District. The irrigation system will use reuse water as provided by Orange County Utilities. The master reuse water mains to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to Orange County Utilities. Landscaping for the Series 2024 Project roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the off-site improvements for East-West Road and the on-site master spine roadways included in the Series 2024 Project. Perimeter walls will be provided at the site entrances and perimeters. These items may be funded, owned, and maintained by the CDD.

5.7 Parks

Parks and community areas within each phase will be part of the facilities that may be paid by bond funds and owned by the CDD.

5.8 Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, underground electrical for street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

5.9 Permitting

The District is currently approved by the City as a PD for all the proposed phases and development. The District is within the Orange County Utilities service area for the sanitary sewer service, water distribution, and reuse water service. The District is also located within the South Florida Water Management District (SFWMD) for stormwater management approvals.

Mass Grading Construction Plans and documents have been prepared and approved by the SFWMD for this phase. The additional phases, as well as on-site roadways, will be submitted for approval with SFWMD.

A permit for the full development of this phase has been submitted and approved by Orange County Utilities, City of Orlando Permitting and SFWMD. Construction of this phase within the Series 2024 Project has commenced. Additional phases and roadway sections will be submitted for approvals in the future.

Permits are required prior to the start of any infrastructure construction in the future phases. Those permits, which include mass grading and construction of each development phase, in general, include the following:

- Army Corps of Engineers Permit;
- City of Orlando Engineering Plan Approval;
- Orange County Utilities Permit;
- SFWMD ERP Permit;
- SFWMD Dewatering Permit;
- FDEP Water and Wastewater Permits;
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES); and
- FEMA LOMR.

The District Engineer will certify that all permits necessary to complete the Series 2024 Project have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

Table 5.1 Permit Status for Overall Development

OVERALL DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	Residential Planned Unit Development (RPUD) Approved 02/16/2016
Preliminary Plat	Approved 3/9/2023
SFWMD ERP	Approved 12/5/2022
Construction Plan approvals	Approved 3/2/2023
FDEP Sanitary Sewer General Permit	Approved 5/3/2023
FDEP Orange County Health Dept. Water Distribution General Permit	Approved 5/19/2023

Table 5.2 Permit Status for Village N-4

N-4 DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	05/11/2022
Final Plat	Recorded 02/24/2024
SFWMD ERP	Approved 04/10/2023
Construction Plan approvals	Approved 06/05/2023
FDEP Sanitary Sewer General Permit	Approved 04/10/2023
FDEP Water Distribution General Permit	Approved 06/14/2023

Table 5.3 Permit Status for Village N-5

N-5 DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	05/11/2022
Preliminary Plat	To be obtained
SFWMD ERP	Approved 03/31/2023
Construction Plan approvals	Approved 06/30/2023
FDEP Sanitary Sewer General Permit	Approved 06/29/2023
FDEP Water Distribution General Permit	Approved 06/07/2023

Table 5.4 Permit Status for Village N-1C

N-1C DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	02/20/2018
Preliminary Plat	To be obtained
SFWMD ERP Modification	Approved 05/13/2021
Construction Plan approvals (revised)	Approved 02/27/2021
FDEP Sanitary Sewer General Permit	Approved 02/05/2021
FDEP Water Distribution General Permit	Approved 01/27/2021

6. Recommendation

As previously described, the public infrastructure, as described, is necessary for the development and functional operation as required by the applicable government entities. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of Orange County, the City of Orlando and SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD, FDEP, Orange County, and City of Orlando utilities' regulations.

7. Report Modification

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

8. Summary and Conclusion

The improvements as outlined are necessary for the functional development of the CDD. The CDD is being designed in accordance with current government regulatory requirements. The development will serve its intended function provided the construction is in substantial compliance with the design. The development's construction is based upon current development plans.

9. Engineer's Certification

It is our professional opinion that the public infrastructure costs for the Series 2024 Project provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements. Assets will be purchased by the District at the lesser of fair market value or actual cost. All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

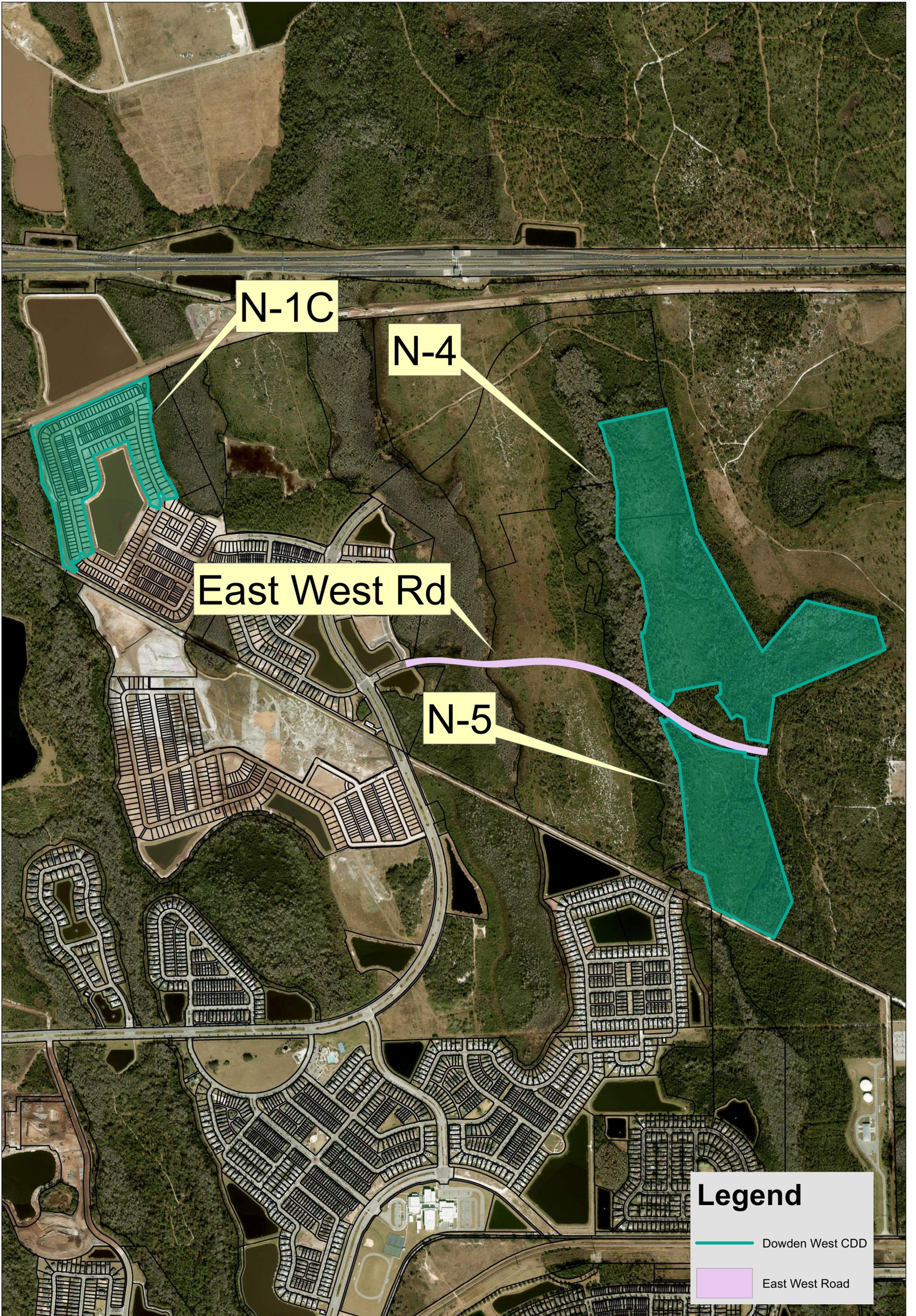
The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in Orange County and the City of Orlando. However, labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the Series 2024 Project construction continues in a timely manner, it is our opinion that the costs of the Series 2024 Project proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Series 2024 Project cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

I hereby certify that the foregoing is a true and correct copy of the engineer's report for the Dowden West Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588

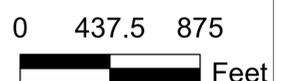


**EXHIBIT 1 - BOUNDARY MAP
DOWDEN WEST CDD**

LOTS 785 THROUGH 842 ACCORDING TO THE STARWOOD PHASE
N-1C PLAT, AS RECORDED IN PLAT BOOK 108, PAGE 25, PUBLIC
RECORDS OF ORANGE COUNTY, FLORIDA.



**EXHIBIT 2 - N-1C LEGAL
DESCRIPTION
DOWDEN WEST CDD**

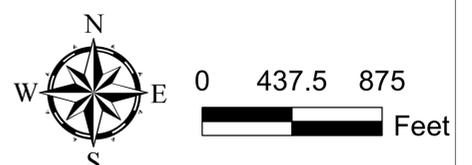


LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN S00°08'54"W ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 460.87 FEET TO A POINT ON THE SOUTH LINE OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20160659069, OF THE PUBLIC RECORDS OF ORANGE COUNTY FLORIDA; THENCE ALONG SAID SOUTH LINE THE FOLLOWING (2) TWO COURSES AND DISTANCES: S89°46'02"W, A DISTANCE OF 2048.22 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 11,200.00 FEET, A CENTRAL ANGLE OF 02°12'20", A CHORD BEARING OF S88°39'52"W AND A CHORD DISTANCE OF 431.08 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 431.11 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID SOUTH LINE RUN S00°00'00"E, A DISTANCE OF 1270.21 FEET TO THE POINT OF BEGINNING; THENCE S13°59'45"E, A DISTANCE OF 1403.36 FEET; THENCE S28°29'44"E, A DISTANCE OF 1511.61 FEET; THENCE N40°44'14"E, A DISTANCE OF 745.19 FEET; THENCE S76°11'33"E, A DISTANCE OF 786.91 FEET; THENCE S16°56'45"E, A DISTANCE OF 366.38 FEET; THENCE S67°06'48"W, A DISTANCE OF 1332.34 FEET; THENCE S07°27'21"W, A DISTANCE OF 519.96 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 05°56'44", A CHORD BEARING OF N78°03'41"W AND A CHORD DISTANCE OF 118.45 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 118.50 FEET TO A POINT OF CURVATURE; THENCE N81°02'03"W, A DISTANCE OF 113.97 FEET; THENCE N00°10'41"W, A DISTANCE OF 9.61 FEET; THENCE N11°40'24"W, A DISTANCE OF 70.85 FEET; THENCE N07°54'27"W, A DISTANCE OF 150.70 FEET; THENCE N66°23'12"W, A DISTANCE OF 83.46 FEET; THENCE S58°25'20"W, A DISTANCE OF 73.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 13°58'18", A CHORD BEARING OF N32°29'40"W AND A CHORD DISTANCE OF 194.60 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 195.08 FEET TO A POINT OF TANGENCY; THENCE N39°28'49"W, A DISTANCE OF 66.63 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 04°03'57", A CHORD BEARING OF N37°26'51"W AND A CHORD DISTANCE OF 35.47 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.48 FEET TO THE POINT OF TANGENCY; THENCE N53°38'10"E, A DISTANCE OF 28.43 FEET; THENCE N65°38'30"E, A DISTANCE OF 26.40 FEET; THENCE N03°43'56"E, A DISTANCE OF 47.66 FEET; THENCE N11°04'16"W, A DISTANCE OF 34.53 FEET; THENCE N08°36'56"E, A DISTANCE OF 40.55 FEET; THENCE N75°50'41"W, A DISTANCE OF 25.12 FEET; THENCE S79°09'40"W, A DISTANCE OF 504.22 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 37°25'44", A CHORD BEARING OF S17°25'47"W AND A CHORD DISTANCE OF 128.34 FEET; THENCE RUN SOUTHERLY ALONG THE

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



ARC OF SAID CURVE, A DISTANCE OF 130.65 FEET TO A POINT OF TANGENCY; THENCE S36°08'39"W, A DISTANCE OF 36.46 FEET; THENCE N53°51'21"W, A DISTANCE OF 90.00 FEET; THENCE S36°08'39"W, A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S81°08'39"W AND A CHORD DISTANCE OF 21.21 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.56 FEET TO THE POINT OF TANGENCY; THENCE N53°51'21"W, A DISTANCE OF 118.85 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE N53°51'21"W, A DISTANCE OF 32.76 FEET; THENCE N09°46'59"W, A DISTANCE OF 632.25 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 854.93 FEET, A CENTRAL ANGLE OF 02°24'12", A CHORD BEARING OF S89°45'09"E AND A CHORD DISTANCE OF 35.86 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.86 FEET TO THE END OF SAID CURVE; THENCE N03°27'16"W, A DISTANCE OF 27.77 FEET; THENCE N13°14'06"E, A DISTANCE OF 147.77 FEET; THENCE N31°19'36"E, A DISTANCE OF 30.90 FEET; THENCE N10°41'05"W, A DISTANCE OF 417.56 FEET; THENCE N32°10'00"W, A DISTANCE OF 510.76 FEET; THENCE N00°00'00"E, A DISTANCE OF 522.92 FEET; THENCE N12°52'15"W, A DISTANCE OF 113.90 FEET; THENCE N05°21'41"W, A DISTANCE OF 273.01 FEET; THENCE N25°37'04"W, A DISTANCE OF 141.20 FEET; THENCE N14°56'44"W, A DISTANCE OF 174.64 FEET; THENCE N28°41'02"W, A DISTANCE OF 90.51 FEET; THENCE N77°51'13"E, A DISTANCE OF 758.24 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,978,632 SQUARE FEET OR 91.34 ACRES MORE OR LESS.

AND AS RECORDED IN PLAT BOOK 114, PAGES 119-125, AS RECORDED ON 02/24/2024

TOGETHER WITH:

LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AND SECTION 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE S63°21'19"E, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 3752.70 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CERTAIN LINE RUN, N14°35'41"W, A DISTANCE OF 367.89 FEET; THENCE N64°40'07"W, A DISTANCE OF 186.52 FEET; THENCE N04°33'16"W, A DISTANCE OF 471.86 FEET; THENCE N06°15'44"W, A DISTANCE OF 694.15 FEET; THENCE N22°56'20"W, A DISTANCE OF 543.54 FEET; THENCE S53°51'21"E, A DISTANCE OF 71.98 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE S53°51'21"E, A DISTANCE OF 280.08 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 01°10'13", A CHORD BEARING OF S54°26'28"E AND A CHORD DISTANCE

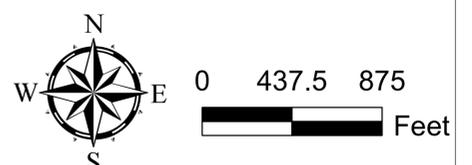
**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**

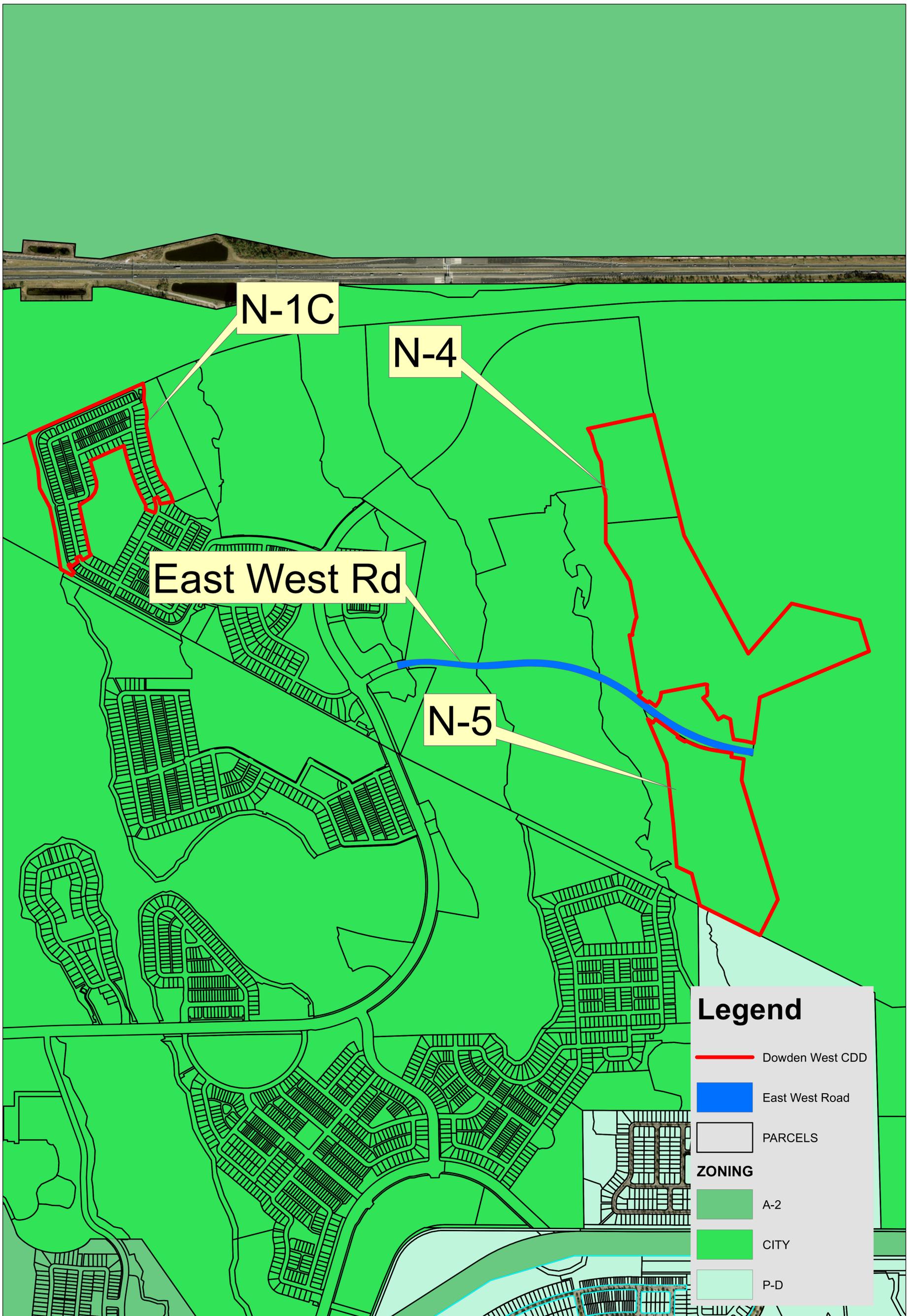


OF 20.53 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.53 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 86°20'47", A CHORD BEARING OF S11°51'11"E AND A CHORD DISTANCE OF 20.53 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.61 FEET TO A POINT OF TANGENCY; THENCE S31°19'12"W, A DISTANCE OF 5.85 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1025.00 FEET, A CENTRAL ANGLE OF 05°35'31", A CHORD BEARING OF S58°40'48"E AND A CHORD DISTANCE OF 100.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.04 FEET TO THE END OF SAID CURVE; THENCE N31°19'12"E, A DISTANCE OF 5.85 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 38°28'17", A CHORD BEARING OF N50°33'21"E AND A CHORD DISTANCE OF 9.88 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 10.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1010.00 FEET, A CENTRAL ANGLE OF 19°19'54", A CHORD BEARING OF S71°22'06"E AND A CHORD DISTANCE OF 339.16 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 340.78 FEET TO A POINT OF CURVATURE; THENCE S81°02'03"E, A DISTANCE OF 196.57 FEET; THENCE S08°57'57"W, A DISTANCE OF 45.00 FEET; THENCE S81°02'03"E, A DISTANCE OF 108.76 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 942.00 FEET, A CENTRAL ANGLE OF 02°13'03", A CHORD BEARING OF S79°55'31"E AND A CHORD DISTANCE OF 36.46 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.46 FEET TO THE END OF SAID CURVE; THENCE S06°27'17"W, A DISTANCE OF 238.74 FEET; THENCE S16°53'30"E, A DISTANCE OF 1403.95 FEET; THENCE S26°38'41"W, A DISTANCE OF 449.68 FEET TO A POINT ON THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE N63°21'19"W, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 752.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,792,189 SQUARE FEET OR 41.14 ACRES MORE OR LESS.

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**





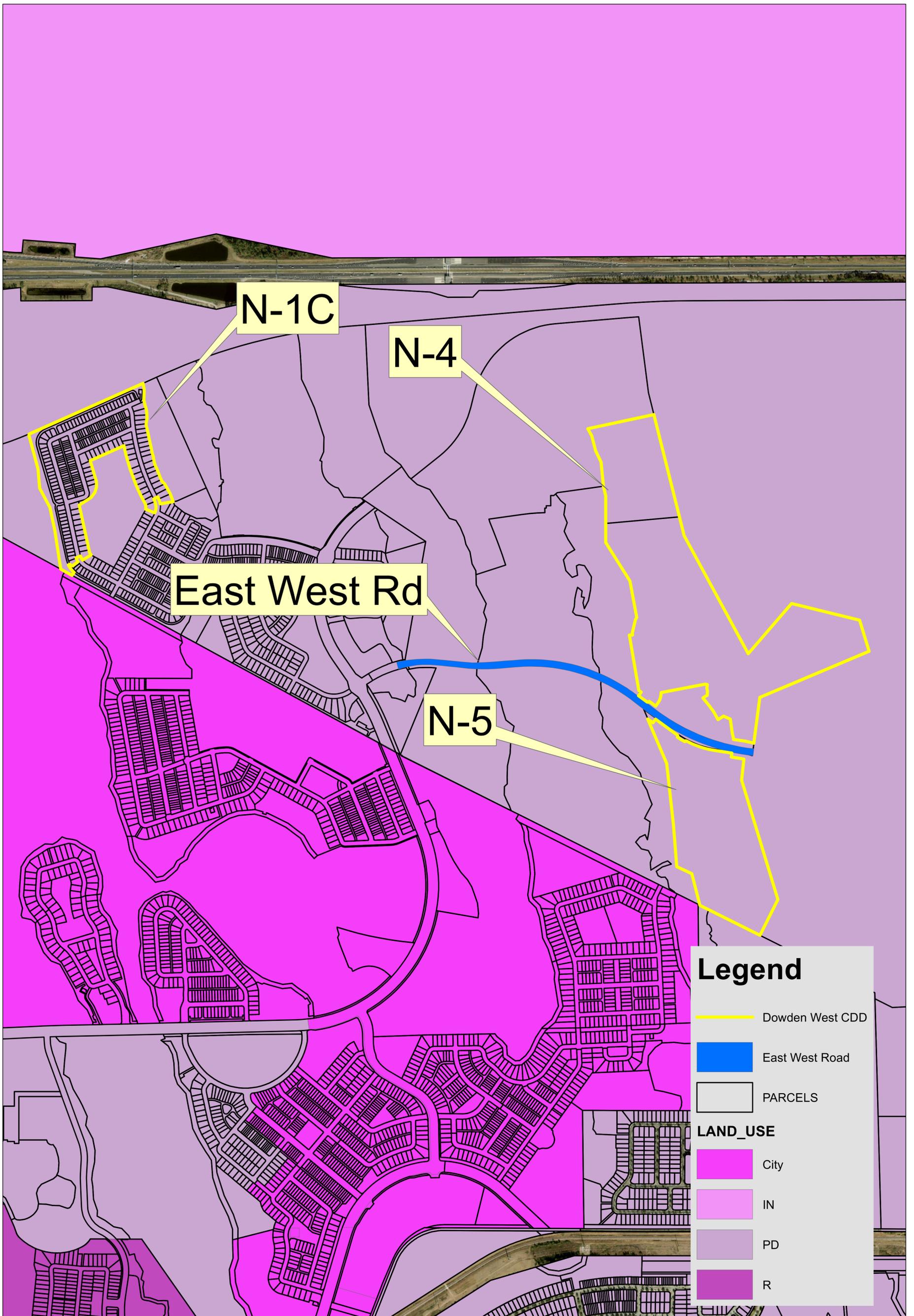
Legend

- Dowden West CDD
- East West Road
- PARCELS

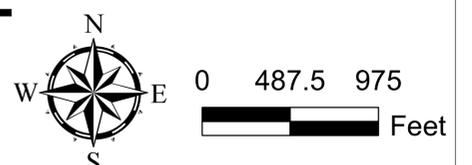
ZONING

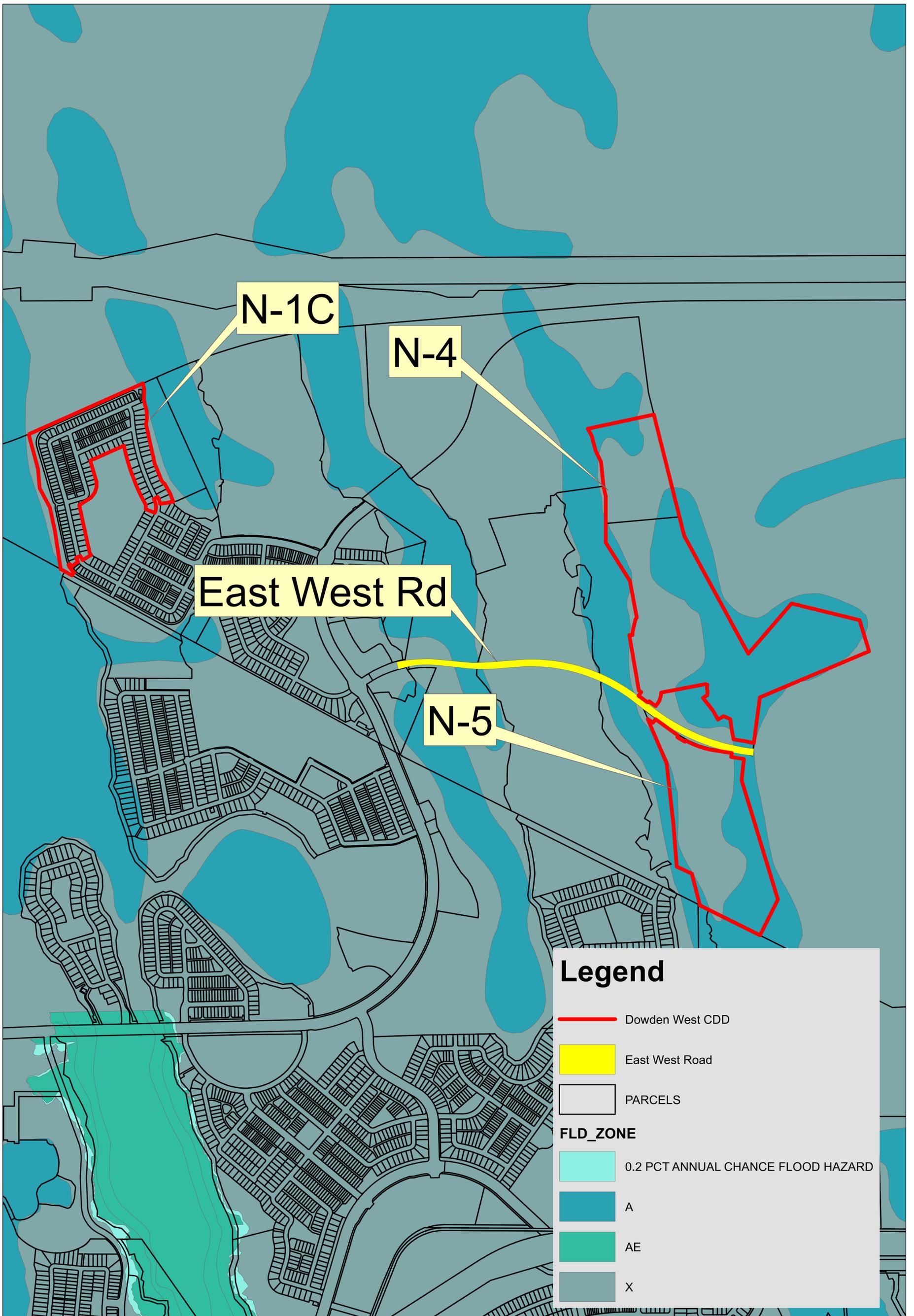
- A-2
- CITY
- P-D

**EXHIBIT 4 - ZONING
DOWDEN WEST CDD**



**EXHIBIT 5 - FUTURE LAND USE
DOWDEN WEST CDD**





Legend

- Dowden West CDD
- East West Road
- PARCELS

FLD_ZONE

- 0.2 PCT ANNUAL CHANCE FLOOD HAZARD
- A
- AE
- X

**EXHIBIT 6 - DRAINAGE MAP
DOWDEN WEST CDD**

Exhibit 7A

SUMMARY OF PROPOSED DISTRICT FACILITIES				
DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING	OPERATION AND MAINTENANCE
Sanitary Sewer Collection	District	Orange County Utilities	District Bonds	Orange County Utilities
Water Distribution	District	Orange County Utilities	District Bonds	Orange County Utilities
Reuse Water	District	Orange County Utilities	District Bonds	Orange County Utilities
Master Stormwater Management System	District	Dowden West CDD	District Bonds	Dowden West CDD
Electrical Service System	District	Orlando Utilities Commission	District Bonds	Orlando Utilities Commission
Conservation Mitigation	District	Dowden West CDD	District Bonds	Dowden West CDD
On-Site Master Public Spine Roadway Improvements	District	City of Orlando	District Bonds	City of Orlando
Off-Site Master Public Roadway Improvements	District	City of Orlando		City of Orlando
Landscaping/Irrigation/Hardscape	District	Dowden West CDD		Dowden West CDD

Exhibit 7B

EXHIBIT 7B COST ESTIMATE				
FACILITY TYPE	N-1C (58 LOTS)	N-4 (167 LOTS) 2021-2023 EXISTING	N-5 (71 LOTS) 2023-2024 EXISTING	TOTAL (296 LOTS)
Offsite Improvements	\$143,246.08	\$476,663.68	\$305,200.00	\$925,109.76
Stormwater Management⁽²⁾⁽³⁾⁽⁶⁾	\$788,226.54	\$2,622,891.77	\$1,996,880.00	\$5,407,998.31
Mass Grading and Master Stormwater Drainage	\$338,937.11	\$1,127,842.44	\$845,840.00	\$2,312,619.54
Roadway Drainage	\$449,289.44	\$1,495,049.33	\$1,151,040.00	\$3,095,378.77
Utilities (Water, Sewer & Reuse)⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	\$788,227.33	\$2,386,833.01	\$1,709,120.00	\$4,884,180.34
Water	\$212,821.40	\$708,181.54	\$497,040.00	\$1,418,042.93
Reuse	\$173,409.79	\$577,036.03	\$388,040.00	\$1,138,485.82
Gravity Sewer	\$331,055.42	\$1,101,615.44	\$824,040.00	\$2,256,710.85
Lift Station & Force Mains	\$70,940.73			\$70,940.73
Electrical - Undergrounding System Only⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾	\$275,076.65	\$915,341.25	\$710,680.00	\$1,901,097.90
Street Lighting	\$56,021.36	\$186,415.92	\$130,800.00	\$373,237.29
Electrical Distribution (Underground conduits only)	\$219,055.28	\$728,925.33	\$579,880.00	\$1,527,860.62
Roadway⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹⁰⁾	\$560,211.28	\$1,864,151.33	\$1,548,251.26	\$3,972,613.88
Entry Feature⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	\$200,000.00	\$200,000.00	\$200,000.00	\$600,000.00
Parks⁽⁷⁾⁽¹⁰⁾	\$273,819.30	\$911,157.32	\$756,752.12	\$1,941,728.74
Subtotal	\$3,028,807.18	\$9,377,038.37	\$7,226,883.38	\$19,632,728.93
Professional Fees (10%)	\$302,880.72	\$937,703.84	\$722,688.34	\$1,963,272.89
Contingency @ 15%	\$454,321.08	\$1,406,555.76	\$1,084,032.51	\$2,944,909.34
TOTAL	\$3,786,008.98	\$11,721,297.96	\$9,033,604.23	\$24,540,911.16

Notes:

- (1) Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.
- (2) Excludes grading of each lot in conjunction with home construction, which will be provided by home builder. Does not include the cost of transportation of fill for use of private lots.
- (3) Includes stormwater pond excavation.
- (4) Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
- (5) Includes subdivision infrastructure and civil/site engineering.
- (6) Stormwater does not include grading associated with building pads.
- (7) Estimates are based on 2024 costs.
- (8) Includes entry features, signage, hardscape, landscape, irrigation, and buffer fencing.
- (9) CDD will enter into a lighting agreement with Orlando Utilities Commission for the lighting service. Includes only the incremental cost of undergrounding and installation of streetlights.
- (10) The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (all phases).
- (11) The costs associated with N-1C are based on a select number of lots to be included in the Series 2024 Project

EXHIBIT “B”

ASSESSMENT METHODOLOGY

[ATTACHED BELOW]

SECTION VI

SECTION C

SECTION 1

Dowden West
COMMUNITY DEVELOPMENT DISTRICT

Check Register
Fiscal Year 2024

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
2/1-2/29	352-357	\$51,483.40
TOTAL		\$51,483.40

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
2/06/24	00027	1/19/24 00103180	202401 320-53800-46700	JAN 24 - MOSQUITO CONTROL	*	2,357.25	
				CLARKE ENVIRONMENTAL MOSQUITO MGMT			2,357.25 000352
2/06/24	00009	2/06/24 TAX REC	202402 300-20700-10100	TRANSFER OF TAX RECEIPTS	*	6,793.83	
				DOWDEN WEST CDD/US BANK			6,793.83 000353
2/06/24	00012	1/25/24 7199627	202401 310-51300-32300	TRUSTEE FEES - SER 2018	*	4,040.63	
				US BANK CORPORATE TRUST SERVICES			4,040.63 000354
2/06/24	00014	2/01/24 OE650012	202401 320-53800-46000	JAN 24 - LANDSCAPE MAINT	*	25,901.64	
		2/01/24 OE652697	202401 320-53800-47300	IRRIGATION REPAIRS-JAN 24	*	413.46	
				YELLOWSTONE LANDSCAPE-SOUTHEAST LLC			26,315.10 000355
2/29/24	00026	2/28/24 FEB 24	202402 320-53800-43200	FEB 24 - WATER	*	3,990.28	
				ORANGE COUNTY UTILITY (AUTOPAY)			3,990.28 000356
2/29/24	00013	2/22/24 FEB 24	202402 320-53800-43100	FEB 24 - ELECTRIC	*	7,986.31	
				ORLANDO UTILITIES COMM (AUTOPAY)			7,986.31 000357
TOTAL FOR BANK A						51,483.40	
TOTAL FOR REGISTER						51,483.40	

SECTION 2

Dowden West
Community Development District

Unaudited Financial Reporting
February 29, 2024



Table of Contents

1 Balance Sheet

2-3 General Fund

4 Debt Service Fund Series 2018

5 Capital Project Fund Series 2018

6-7 Month to Month

8 Long Term Debt Report

9 Assessment Receipt Schedule

Dowden West
Community Development District
Combined Balance Sheet
February 29, 2024

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 883,266	\$ -	\$ -	\$ 883,266
Accounts Receivables	-	-	-	-
Due from General Fund	-	248,991	-	248,991
Series 2018				
Reserve	-	209,945	-	209,945
Interest	-	-	-	-
Revenue	-	202,523	-	202,523
Principal	-	-	-	-
Construction	-	-	10,801	10,801
Prepaid Expenses	25,902	-	-	25,902
Total Assets	\$ 909,168	\$ 661,459	\$ 10,801	\$ 1,581,427
Liabilities:				
Accounts Payable	\$ 15,356	\$ -	\$ -	\$ 15,356
Accrued Expenses	-	-	-	-
Due to Debt Service	248,991	-	-	248,991
Total Liabilities	\$ 264,347	\$ -	\$ -	\$ 264,347
Fund Balance:				
Restricted for:				
Debt Service	\$ -	\$ 661,459	\$ -	\$ 661,459
Capital Project	-	-	10,801	10,801
Unassigned	618,919	-	-	618,919
Total Fund Balances	\$ 644,821	\$ 661,459	\$ 10,801	\$ 1,317,080
Total Liabilities & Fund Balance	\$ 909,168	\$ 661,459	\$ 10,801	\$ 1,581,427

Dowden West
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Assessments - Tax Roll	\$ 645,975	\$ 616,231	\$ 616,231	\$ -
Assessments - Direct	324,303	243,227	243,227	-
Developer Contributions	300,000	-	-	-
Total Revenues	\$ 1,270,278	\$ 859,458	\$ 859,458	\$ -

Expenditures:

General & Administrative:

Supervisor Fees	\$ 2,400	\$ 1,000	\$ 400	\$ 600
PR-FICA	184	77	31	46
Engineering	15,000	6,250	3,095	3,155
Attorney	25,000	10,417	6,001	4,416
Arbitrage Rebate	900	375	450	(75)
Dissemination Agent	7,000	2,917	1,458	1,458
Annual Audit	5,000	-	-	-
Trustee Fees	8,100	5,051	5,051	-
Assessment Administration	5,000	5,000	5,000	-
Management Fees	40,124	16,718	16,718	(0)
Information Technology	1,200	500	500	-
Website Maintenance	800	333	333	(0)
Telephone	300	125	-	125
Postage & Delivery	750	313	65	248
Printing & Binding	750	313	107	205
Insurance General Liability	6,886	6,886	6,197	689
Legal Advertising	5,000	2,083	-	2,083
Other Current Charges	2,000	833	202	631
Office Supplies	500	208	1	207
Property Appraiser	250	104	-	104
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 127,319	\$ 59,677	\$ 45,784	\$ 13,894

Dowden West
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
<u>Operations & Maintenance</u>				
Contract Services				
Field Management	\$ 16,695	\$ 6,956	\$ 6,956	\$ -
Landscape Maintenance	694,920	289,550	128,508	161,042
Lake Maintenance	64,000	26,667	4,750	21,917
Mitigation Monitoring	10,000	4,167	-	4,167
Repairs & Maintenance				
General Repairs & Maintenance	2,500	1,042	-	1,042
Operating Supplies	500	208	-	208
Landscape Replacement	10,000	4,167	7,414	(3,248)
Irrigation Repairs	3,000	1,250	3,874	(2,624)
Alleway Maintenance	5,000	2,083	-	2,083
Signage	3,500	1,458	-	1,458
Utilities				
Electric	4,000	1,667	8,189	(6,522)
Water & Sewer	85,000	35,417	26,307	9,110
Streetlights	203,844	84,935	31,674	53,261
Other				
Contingency	25,000	10,417	4,715	5,702
Property Insurance	15,000	6,250	6,794	(544)
Total Operating & Maintenance	\$ 1,142,959	\$ 476,233	\$ 229,181	\$ 247,052
Total Expenditures	\$ 1,270,278	\$ 535,911	\$ 274,965	\$ 260,946
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 323,548	\$ 584,494	\$ 260,946
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ 323,548	\$ 584,494	\$ 260,946
Fund Balance - Beginning	\$ -		\$ 60,327	
Fund Balance - Ending	\$ -		\$ 644,821	

Dowden West
Community Development District
Debt Service Fund Series 2018
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 420,744	\$ 401,371	\$ 401,371	\$ -
Interest Income	-	-	7,371	7,371
Total Revenues	\$ 420,744	\$ 401,371	\$ 408,742	\$ 7,371
Expenditures:				
Interest - 11/1	\$ 156,619	\$ 156,619	\$ 156,619	\$ -
Principal - 5/1	105,000	-	-	-
Interest - 5/1	156,619	-	-	-
Total Expenditures	\$ 418,238	\$ 156,619	\$ 156,619	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 2,506	\$ 244,752	\$ 252,123	\$ 7,371
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 2,506	\$ 244,752	\$ 252,123	\$ 7,371
Fund Balance - Beginning	\$ 188,757		\$ 409,336	
Fund Balance - Ending	\$ 191,263		\$ 661,459	

Dowden West
Community Development District
Capital Projects Fund Series
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 237	\$ 237
Total Revenues	\$ -	\$ -	\$ 237	\$ 237
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 237	\$ 237
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ -	\$ 237	
Fund Balance - Beginning	\$ -	\$ -	\$ 10,564	
Fund Balance - Ending	\$ -	\$ -	\$ 10,801	

Dowden West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 17,082	\$ 206,851	\$ 10,019	\$ 382,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 616,231
Assessments - Direct	162,152	-	-	-	81,076	-	-	-	-	-	-	-	243,227
Total Revenues	\$ 162,152	\$ 17,082	\$ 206,851	\$ 10,019	\$ 463,355	\$ -	\$ 859,458						
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
PR-FICA	-	-	-	31	-	-	-	-	-	-	-	-	31
Engineering	800	945	-	1,350	-	-	-	-	-	-	-	-	3,095
Attorney	1,938	933	543	2,588	-	-	-	-	-	-	-	-	6,001
Arbitrage Rebate	-	-	-	450	-	-	-	-	-	-	-	-	450
Dissemination Agent	292	292	292	292	292	-	-	-	-	-	-	-	1,458
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	1,010	-	-	4,041	-	-	-	-	-	-	-	-	5,051
Assessment Administration	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Management Fees	3,344	3,344	3,344	3,344	3,344	-	-	-	-	-	-	-	16,718
Information Technology	100	100	100	100	100	-	-	-	-	-	-	-	500
Website Maintenance	67	67	67	67	67	-	-	-	-	-	-	-	333
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	3	7	17	1	38	-	-	-	-	-	-	-	65
Printing & Binding	-	19	-	-	89	-	-	-	-	-	-	-	107
Insurance General Liability	6,197	-	-	-	-	-	-	-	-	-	-	-	6,197
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	38	38	47	38	41	-	-	-	-	-	-	-	202
Office Supplies	0	0	0	0	0	-	-	-	-	-	-	-	1
Property Appraiser	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 18,963	\$ 5,744	\$ 4,408	\$ 12,700	\$ 3,969	\$ -	\$ 45,784						

Dowden West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Contract Services													
Field Management	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,956
Landscape Maintenance	\$ 25,902	\$ 25,902	\$ 24,902	\$ 25,902	\$ 25,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,508
Lake Maintenance	\$ 950	\$ 950	\$ 950	\$ 950	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,750
Mitigation Monitoring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs & Maintenance													
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Replacement	\$ -	\$ -	\$ 5,073	\$ -	\$ 2,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,414
Irrigation Repairs	\$ 436	\$ 987	\$ 1,587	\$ -	\$ 864	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,874
Alleway Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Signage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities													
Electric	\$ 126	\$ 109	\$ 7,855	\$ 99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,189
Water & Sewer	\$ -	\$ 11,206	\$ 5,948	\$ 5,190	\$ 3,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,307
Streetlights	\$ 7,838	\$ 7,832	\$ 8,018	\$ 7,986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,674
Other													
Contingency	\$ -	\$ -	\$ -	\$ 2,357	\$ 2,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,715
Property Insurance	\$ 6,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,794
Total Operations & Maintenance	\$ 43,437	\$ 48,377	\$ 55,723	\$ 43,876	\$ 37,769	\$ -	\$ 229,181						
Total Expenditures	\$ 62,400	\$ 54,121	\$ 60,131	\$ 56,575	\$ 41,738	\$ -	\$ 274,965						
Excess (Deficiency) of Revenues over Expenditures	\$ 99,751	\$ (37,039)	\$ 146,721	\$ (46,557)	\$ 421,617	\$ -	\$ 584,494						
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 99,751	\$ (37,039)	\$ 146,721	\$ (46,557)	\$ 421,617	\$ -	\$ 584,494						

Dowden West
Community Development District
Long Term Debt Report

Series 2018, Special Assessment Revenue Bonds		
Interest Rate:	4.35%, 4.85%, 5.40%, 5.55%	
Maturity Date:	5/1/2049	
Reserve Fund Definition	5/1/2029	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$209,945	
Reserve Fund Balance	209,945	
Bonds Outstanding - 02/02/2018		\$6,170,000
Less: Principal Payment - 05/01/20		(\$90,000)
Less: Principal Payment - 05/01/21		(\$95,000)
Less: Principal Payment - 05/01/22		(\$100,000)
Less: Principal Payment - 05/01/23		(\$100,000)
Current Bonds Outstanding		\$5,785,000

Dowden West
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

	Gross Assessments	\$	687,207.60	\$	447,600.00	\$	1,134,807.60
ON ROLL ASSESSMENTS	Net Assessments	\$	645,975.14	\$	420,744.00	\$	1,066,719.14
	allocation in %		60.56%		39.44%		100.00%

Date	Gross Amount	Discount/ (Penalty)	Commission	Interest	Net Receipts	O&M Portion	2018 Service	Debt	Total
11/13/23	\$ 9,708.89	\$ 388.35	\$ -	\$ -	\$ 9,320.54	\$ 5,644.26	\$ 3,676.28	\$ -	\$ 9,320.54
11/28/23	19,674.11	786.95	-	-	18,887.16	11,437.53	7,449.63	-	18,887.16
12/05/23	21,845.01	873.78	-	-	20,971.23	12,699.59	8,271.64	-	20,971.23
12/12/23	81,554.69	3,262.20	-	-	78,292.49	47,411.73	30,880.76	-	78,292.49
12/19/23	251,703.35	10,067.64	-	680.56	242,316.27	146,739.93	95,576.34	-	242,316.27
01/12/24	17,233.27	689.32	-	-	16,543.95	10,018.55	6,525.40	-	16,543.95
02/16/24	\$658,101.67	\$26,323.59	\$507.75	-	631,270.33	\$382,279.58	\$248,990.75	-	\$631,270.33
					-	-	-	-	-
					-	-	-	-	-
					-	-	-	-	-
					-	-	-	-	-
TOTAL	\$ 1,059,820.99	\$ 42,391.83	\$ 507.75	\$ 680.56	\$ 1,017,601.97	\$ 616,231.17	\$ 401,370.80	\$ -	\$ 1,017,601.97

93.39%	Percent Collected
\$ 74,986.61	Balance Remaining to Collect

DIRECT ASSESSMENTS				
	Due Date	Invoiced	Received	Due
Beachline South Residential, LLC	11/1/23	\$162,151.52	\$162,151.52	\$0.00
Beachline South Residential, LLC	2/1/24	\$81,075.75	\$81,075.75	\$0.00
Beachline South Residential, LLC	5/1/24	<u>\$81,075.75</u>	<u>\$0.00</u>	<u>\$81,075.75</u>
		\$324,303.02	\$243,227.27	\$81,075.75