

**MINUTES OF MEETING
ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT**

The Ormond Crossings West Community Development District held a Continued Regular Meeting on February 3, 2025 at 11:30 a.m., at the Hampton Inn Daytona/Ormond Beach, 155 Interchange Boulevard, Ormond Beach, Florida 32174.

Present:

Clint Smith
Greg Ulmer
Bill Livingston

Chair
Assistant Secretary
Assistant Secretary

Also present:

Cindy Cerbone
Chris Conti
Antonio Shaw
Jonathan Johnson (via telephone)
Brad Kline (via telephone)
Bobby Sewell (via telephone)
JW Howard (via telephone)
Niahla Harrison (via telephone)

District Manager/Proxy Holder
Wrathell, Hunt and Associates (WHA)
Wrathell, Hunt and Associates (WHA)
District Counsel
Developer
Developer
Morgan Stanley
Bond Counsel - Greenberg Traurig

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the continued meeting to order at 12:27 a.m. Supervisors Livingston, Smith and Ulmer were present. Supervisors Green and Susewitt were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Bond Financing Related Items:

A. Engagement of Bond Financing Professionals

I. Trustee, Paying Agent and Registrar: US Bank Trust Company, N.A.

On MOTION by Mr. Smith and seconded by Mr. Livingston, with all in favor, the US Bank Trust Company, N.A., Agreement to serve as Trustee, Paying Agent and Registrar, was approved.

II. Underwriting Services: Morgan Stanley & Co. LLC

On MOTION by Mr. Ulmer and seconded by Mr. Smith, with all in favor, the Morgan Stanley & Co. LLC Agreement for Underwriting Services, was approved.

B. Presentation of Master Engineer's Report

Ms. Cerbone presented the Master Engineer's Report and reviewed the Tables and improvements that are being contemplated. She highlighted the sections including project background, government actions, infrastructure benefit, the Capital Improvement Plan (CIP) and a table outlining ownership and maintenance. The total cost estimate of the project is \$205,719,609.

Mr. Johnson stated the Master Engineer's Report is used to begin the process of setting a public hearing on the assessments and to outline the breadth and depth of the planned improvements for bond validation. It is intended to be broad and will narrow over time. In response to Ms. Cerbone's question regarding Board approval, Mr. Johnson stated the Engineer's Report can be approved as part of an upcoming resolution.

C. Presentation of Master Special Assessment Methodology Report

Ms. Cerbone presented the Master Special Assessment Methodology Report, which references the Master Engineer's Report as far as estimated CIP costs, units, acreage, etc. The purpose of the Methodology Report is to set a maximum amount based on the estimated costs of improvements if the CDD were to issue bonds to cover the entire \$205 million in anticipated costs. Ms. Cerbone stated there will be special benefits for levying the debt based on the improvements to be financed by the municipal bonds. She reviewed the total number of units, assigning debt, the True-Up mechanism and the Tables.

D. Resolution 2025-29, Declaring Special Assessments; Indicating the Location, Nature and Cost of those Improvements Which Cost is Being Financed and Such Financing is to be Defrayed by the Special Assessments; Providing the Portion of the Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in

Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Ms. Cerbone presented Resolution 2025-29 and read the title.

Mr. Johnson stated this Resolution approves the documents, in substantial form, for purposes of setting a public hearing. The Board is not finalizing any documents, imposing a lien or burdening the property today; rather, it is directing Staff to issue certain public notices in the newspaper and direct mail notices to affect the landowners.

On MOTION by Mr. Smith and seconded by Mr. Livingston, with all in favor, Resolution 2025-29, Declaring Special Assessments; Indicating the Location, Nature and Cost of those Improvements Which Cost is Being Financed and Such Financing is to be Defrayed by the Special Assessments; Providing the Portion of the Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Paid; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

- E. **Resolution 2025-30, Setting a Public Hearing on for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Ormond Crossings West Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes**

Ms. Cerbone presented Resolution 2025-30 and read the title.

On MOTION by Mr. Smith and seconded by Mr. Livingston, with all in favor, Resolution 2025-30, Setting a Public Hearing on March 25, 2025 at 11:00 a.m., at the Hampton Inn Daytona/Ormond Beach, 155 Interchange Boulevard, Ormond Beach, Florida 32174, for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Ormond Crossings West Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, was adopted.

F. Resolution 2025-31, Authorizing the Issuance of Not to Exceed \$290,000,000 Aggregate Principal Amount of Ormond Crossings West Community Development District Special Assessment Bonds, in One or More Series to Pay All or a Portion of the Costs of the Planning, Financing, Construction and/or Acquisition of Public Infrastructure Improvements Including, But Not Limited to Water Distribution Systems, Reclaimed Water Systems, Sanitary Sewer Systems, Offsite Utilities (Water, Wastewater and Reuse Systems), Stormwater Management Systems, Roadway Improvements, Sidewalks, Railroad Bridge, Earthwork, Storage Tank and Pump Station, Public Space/Hardscape/Landscape, Environmental Mitigation, Offsite Improvements Including Highway Turn Lanes and Signalization and Other Public Infrastructure, and Associated Professional Fees and Incidental Costs Related Thereto Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing a Trustee; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Ormond Crossings West Community Development District, the City of Ormond Beach, Florida, Volusia County, Florida or the State of Florida or of Any Political Subdivision Thereof, But Shall Be Payable From Special Assessments Assessed and Levied on the Property Within the District Benefited by the Improvements and Subject to Assessment; Providing for the Judicial Validation of Suh Bonds; and Providing for Other Related Matters

Ms. Harrison presented Resolution 2025-31, which accomplishes the following:

- Authorizes the issuance of a not to exceed amount of \$290 million in special assessment bonds in one or more series to finance the Ormond Crossings West Community Development District project. The special assessment bonds will be recompensed from the special assessments levied on the property benefited by the project. In order for the bonds to be issued, the Board will have to pass a supplemental resolution.
- Authorizes and approves the form of the Master Trust Indenture, which describes the contract between the District and the Trustee.
- Authorizes Staff to commence with bond validation.

On MOTION by Mr. Smith and seconded by Mr. Ulmer, with all in favor, Resolution 2025-31, Authorizing the Issuance of Not to Exceed \$290,000,000

Aggregate Principal Amount of Ormond Crossings West Community Development District Special Assessment Bonds, in One or More Series to Pay All or a Portion of the Costs of the Planning, Financing, Construction and/or Acquisition of Public Infrastructure Improvements Including, But Not Limited to Water Distribution Systems, Reclaimed Water Systems, Sanitary Sewer Systems, Offsite Utilities (Water, Wastewater and Reuse Systems), Stormwater Management Systems, Roadway Improvements, Sidewalks, Railroad Bridge, Earthwork, Storage Tank and Pump Station, Public Space/Hardscape/Landscape, Environmental Mitigation, Offsite Improvements Including Highway Turn Lanes and Signalization and Other Public Infrastructure, and Associated Professional Fees and Incidental Costs Related Thereto Pursuant to Chapter 190, Florida Statutes, as Amended; Appointing a Trustee; Approving the Form of and Authorizing the Execution and Delivery of a Master Trust Indenture; Providing that Such Bonds Shall Not Constitute a Debt, Liability or Obligation of Ormond Crossings West Community Development District, the City of Ormond Beach, Florida, Volusia County, Florida or the State of Florida or of Any Political Subdivision Thereof, But Shall Be Payable From Special Assessments Assessed and Levied on the Property Within the District Benefited by the Improvements and Subject to Assessment; Providing for the Judicial Validation of Such Bonds; and Providing for Other Related Matters, was adopted.

FOURTH ORDER OF BUSINESS**NEXT MEETING DATE: TBD**○ **QUORUM CHECK**

The next meeting will be held on March 25, 2025 at 11:00 a.m.

Mr. Howard asked if there are any items that need to be addressed, as he just joined the call. Asked if he will be able to attend the public hearing on Tuesday March 25, 2025, Mr. Howard stated no; he is unsure when the bond validation hearing will be scheduled.

FIFTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

SIXTH ORDER OF BUSINESS**Public Comments**


No members of the public spoke.

SEVENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Ulmer and seconded by Mr. Smith, with all in favor, the meeting adjourned at 12:52 p.m.



Secretary/Assistant Secretary



Chair/Vice Chair