

**ORMOND  
CROSSINGS WEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

**March 25, 2025**

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

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

# Ormond Crossings West Community Development District

## OFFICE OF THE DISTRICT MANAGER

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

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

March 18, 2025

### ATTENDEES:

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

Board of Supervisors

Ormond Crossings West Community Development District

Dear Board Members:

The Ormond Crossings West Community Development District will hold a Public Hearing and Regular Meeting on March 25, 2025 at 11:00 a.m., at the Hampton Inn Daytona/Ormond Beach, 155 Interchange Boulevard, Ormond Beach, Florida 32174. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements
  - *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
  - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
  - A. Affidavit/Proof of Publication
  - B. Mailed Notice to Property Owner(s)
  - C. Master Engineer's Report *(for informational purposes)*
  - D. Master Special Assessment Methodology Report *(for informational purposes)*
  - E. Consideration of Resolution 2025-39, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association

and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

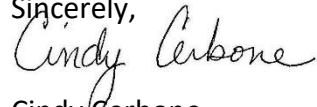
4. Consideration of Resolution 2025-40, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
  5. Consideration of Fiscal Year 2025/2026 Budget Funding Agreement
  6. Consideration of Resolution 2025-41, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
  7. Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing an Effective Date
  8. Acceptance of Unaudited Financial Statements as of February 28, 2025
  9. Approval of Minutes
    - A. January 28, 2025 Public Hearings, Regular Meeting and Audit Committee Meeting
    - B. February 3, 2025 Continued Regular Meeting
  10. Staff Reports
    - A. District Counsel: *Kutak Rock LLP*
    - B. District Engineer: *Poulos & Bennett, LLC*
    - C. District Manager: *Wrathell, Hunt and Associates, LLC*
      - NEXT MEETING DATE: April 22, 2025 at 11:00 AM
        - QUORUM CHECK
- |        |                 |                                    |                                |                             |
|--------|-----------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | CLINT SMITH     | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 2 | FRANKLIN GREEN  | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 3 | GREG ULMER      | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 4 | BILL LIVINGSTON | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 5 | LEE SUSEWITT    | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
11. Board Members' Comments/Requests
  12. Public Comments



13. Adjournment

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

Sincerely,



Cindy Cerbone  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

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

**PARTICIPANT PASSCODE: 801 901 3513**

**ORMOND CROSSINGS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3A**

Serial Number  
25-000811



Ormond Beach Observer  
Published Weekly  
Ormond Beach , Volusia County, Florida

COUNTY OF VOLUSIA

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Ormond Beach Observer a weekly newspaper published at Ormond Beach , Volusia County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearings and Notice of Regular Meeting

in the matter of Ormond Crossings West Community Development District Public Hearings and Public Meeting on March 25, 2025 at 11:00 a.m.

in the Court, was published in said newspaper by print in the

issues of 2/27/2025, 3/6/2025

**See Attached**

Affiant further says that the Ormond Beach Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

\*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

7th day of March, 2025 A.D.

by Holly Botkin who is personally known to me.

Notary Public, State of Florida  
(SEAL)



Rachel A. Kilgore  
Comm.: HH 577827  
Expires: Aug. 1, 2026  
Notary Public - State of Florida

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.363(2)(4) (b), FLORIDA STATUTES, BY THE ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT

**NOTICE OF REGULAR MEETING OF THE ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors ("Board") of the Ormond Crossings West Community Development District ("District") will hold public hearings on **March 25, 2025 at 11:00 A.M., at the Hampton Inn Daytona/Ormond Beach, 155 Interchange Blvd., Ormond Beach, Florida 32174**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments.

The District is located entirely within the City of Ormond Beach, Florida. The lands to be improved are generally located west of I-95, south of US Highway 1, east of the Flagler-Volusia county line, and north of Durrance Lane, and are geographically depicted below and in the *Master Engineer's Report*, dated January 2025 ("Capital Improvement Plan"). The public hearing is being conducted pursuant to Chapters 170, 190 and 197, *Florida Statutes*. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410 ("District Manager's Office").

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements are currently expected to include, but are not limited to, stormwater management and earthwork, roadways and sidewalks, portable water, sanitary sewer and reuse water systems, open spaces, hardscape, landscaping, electrical improvements, and other infrastructure ("Improvements"), all as more specifically described in the Capital Improvement Plan, on file and available during normal business hours at the District Manager's Office. According to the Capital Improvement Plan, the estimated cost of the Improvements is \$205,719,609.

The District intends to impose assessments on benefited lands in the manner set forth in the *District's Master Special Assessment Methodology Report*, dated January 28, 2025 ("Assessment Report"), which is on file and available during normal business hours at the District Manager's Office.

The purpose of any such assessment is to secure the bonds issued to fund the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against respective benefited lands within the District. The Assessment Report identifies maximum assessment amounts for each assessment area and land use category that is currently expected to be assessed. The lien for assessments is proposed to be allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan or sold.

The annual principal assessment levied against each parcel will be based on repayment over thirty (30) years of the total debt allocated to each parcel. The District expects to assess and collect sufficient revenues to retire no more than \$282,040,000 in debt, exclusive of fees and costs of collection or enforcement, discounts for early payment and interest. The proposed annual schedule of assessments is as follows:

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Single-family 40'	1,020	\$65,830,274.88	\$90,252,800.00	\$88,483.14	\$8,361.41
Single-family 50'	510	\$41,143,921.80	\$56,408,000.00	\$110,603.92	\$10,451.77
Single-family 60'	1,020	\$98,745,412.32	\$135,379,200.00	\$132,724.71	\$12,541.12
<b>Total</b>	<b>2,550</b>	<b>\$205,719,609.00</b>	<b>\$282,040,000.00</b>		

\*Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

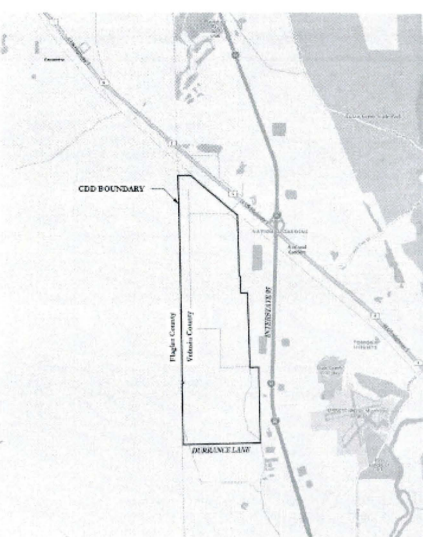
The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the Volusia County tax roll by the Tax Collector.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

Also on **March 25, 2025 at 11:00 A.M., at the Hampton Inn Daytona/Ormond Beach, 155 Interchange Blvd., Ormond Beach, Florida 32174**, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Board meeting and/or the public hearings may be continued in progress to a certain date and time announced at such meeting and/or hearings.

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

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

**ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT**  
**RESOLUTION 2025-29**  
**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED 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.**



**WHEREAS**, the Board of Supervisors (the "Board") of the Ormond Crossings West Community Development District (the "District") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements") described in the *District's Master Engineer's Report*, dated January 2025, attached hereto as **Exhibit A** and incorporated herein by reference; and

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

**WHEREAS**, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated January 28, 2025, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33411 (the "District Records Office"); and

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

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

- Assessments shall be levied to defray a portion of the cost of the Improvements.
- The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- The total estimated cost of the Improvements is \$205,719,609 (the "Estimated Cost").
- The Assessments will defray approximately \$282,040,000, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
- The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
- The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
- There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
- Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
- The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.
- The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Volusia County and to provide such other notice as may be required by law or desired in the best interests of the District.
- This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 3rd day of February, 2025.

**ATTTEST:**

/s/ Cindy Cerbone  
Secretary/Assistant Secretary

/s/ Clint Smith  
Chair/Vice Chair, Board of Supervisors

**ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT**

Exhibit A: Master Engineer's Report, dated January 2025  
Exhibit B: Master Special Assessment Methodology, dated January 28, 2025  
Feb. 27; Mar. 6, 2025

**ORMOND CROSSINGS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3B**

STATE OF FLORIDA                    )  
COUNTY OF PALM BEACH        )

**AFFIDAVIT OF MAILING**

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

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as Financial Analyst for the Ormond Crossings West Community Development District.
3. Among other things, my duties include preparing and transmitting correspondence relating to the Ormond Crossings West Community Development District.
4. I do hereby certify that on February 21, 2025, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the Ormond Crossings West Community Development District of their rights under Chapters 170 and 197, *Florida Statutes*, with respect to the District's anticipated imposition of assessments. I further certify that the letters were sent to the addressees identified in **Exhibit B** and in the manner identified in **Exhibit A**.
5. I have personal knowledge of having sent the letters to the addressees, and those records are kept in the course of the regular business activity for my office.

**FURTHER AFFIANT SAYETH NOT.**


  
By: Curtis Marcoux

**SWORN AND SUBSCRIBED** before me by means of ☒ physical presence or ☐ online notarization this 21<sup>st</sup> day of February 2025, by Curtis Marcoux, for Wrathell Hunt and Associates, LLC, who ☐ is personally known to me or ☐ has provided \_\_\_\_\_ as identification, and who ☐ did or ☒ did not take an oath.



**DAPHNE GILLYARD**  
Notary Public  
State of Florida  
Comm# HH390392  
Expires 8/20/2027

NOTARY PUBLIC

  
Print Name: Daphne Gillyard  
Notary Public, State of Florida  
Commission No.: HH390392  
My Commission Expires: 8/20/2027

**EXHIBIT A:** Copies of Forms of Mailed Notices  
**EXHIBIT B:** List of Addressees

9589 0710 5270 2050 8380 67

U.S. Postal Service™  
**CERTIFIED MAIL® RECEIPT**  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)®.

OFFICIAL USE

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

☐ Return Receipt (hardcopy)

\$

☐ Return Receipt (electronic)

\$

☐ Certified Mail Restricted Delivery

\$

☐ Adult Signature Required

\$

☐ Adult Signature Restricted Delivery

\$

Postage

\$

Total Po

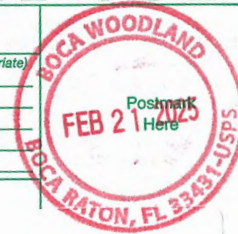
\$

Sent To

Street or

City, State

**ORMOND CROSSING WEST LLC**  
**8 OCEAN PL**  
**HIGHLAND BEACH, FL 33487**





# Ormond Crossings West Community Development District

## OFFICE OF THE DISTRICT MANAGER

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

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

February 21, 2025

### Via First Class U.S. Mail

Ormond Crossing West LLC

8 Ocean PL

Highland Beach, FL 33487

**RE: Ormond Crossings West Community Development District ("District")  
Notice of Hearings on Debt Special Assessments  
Parcel ID No. 312600000100, 313500000010, 313601780010, 410200000020,  
411100000010**

Dear Property Owner:

You are receiving this notice because the Volusia County Property Appraiser's records indicate that you are a property owner within the District. In accordance with Chapters 170, 190 and 197, Florida Statutes, the District's Board of Supervisors ("**Board**") hereby provides notice of the following public hearings:

### **NOTICE OF PUBLIC HEARINGS**

DATE:	March 25, 2025
TIME:	11:00 a.m.
LOCATION:	Hampton Inn Daytona/Ormond Beach 155 Interchange Blvd. Ormond Beach, Florida 32174

The purpose of the public hearings announced above is to consider the imposition of special assessments ("**Debt Assessments**") and adoption of an assessment roll to secure proposed bonds on benefited lands within the District ("**Lands**"), and to provide for the levy, collection and enforcement of the Debt Assessments. The purpose of any such Debt Assessments is to secure the proposed bonds to be issued by the District to finance certain public infrastructure improvements ("**Project**"), generally consisting of stormwater management and earthwork, roadways and sidewalks, portable water, sanitary sewer and reuse water systems, open spaces, hardscape, landscaping, electrical improvements, and other infrastructure, benefitting the Lands within the District. The Project is described in more detail in the *Master Engineer's Report*, dated January 2025 ("**Engineer's Report**"). The Debt Assessments are proposed to be levied as an assessment lien and allocated to the benefitted lands as set forth in the *Master Special Assessment Methodology Report*, dated January 28, 2025 ("**Assessment Report**"). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A meeting of the District will also be held where the Board may consider any other business that may properly come before it. Please refer to **Exhibit A** enclosed herein for additional information related to the public hearings and meeting.



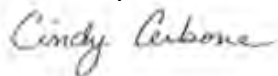
The District is located entirely within the City of Ormond Beach, Florida. A geographic description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the “**District’s Office**” located at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410. Also, a copy of the agendas and other documents referenced herein may be obtained from the District’s Office.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

If you have any questions, please do not hesitate to contact the District Office.

Sincerely,

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

Cindy Cerbone  
District Manager

**EXHIBIT A**  
**Summary of Proposed Debt Assessments**

1. **Proposed Debt Assessments and Total Revenue.** The total revenues the District will collect by the Debt Assessments is **\$282,040,000.00**. The proposed Debt Assessments and Total Revenue are as follows:

Table 5

**Ormond Crossings West**  
**Community Development District**

Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Single-family 40'	1,020	\$65,830,274.88	\$60,252,800.00	\$88,483.14	\$8,361.41
Single-family 50'	510	\$41,143,921.80	\$56,408,000.00	\$110,603.92	\$10,451.77
Single-family 60'	1,020	\$88,745,412.32	\$135,379,200.00	\$132,724.71	\$12,542.12
<b>Total</b>	<b>2,550</b>	<b>\$205,719,609.00</b>	<b>\$282,040,000.00</b>		

\* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

2. **Unit of Measurement.** As described in the Assessment Report, the Debt Assessments will be initially allocated on an equal assessment per acre basis, and will be levied on an equivalent residential unit ("ERU") basis at the time that such property is platted or subject to a site plan or sold.
3. **Schedule of Debt Assessments:** For each bond issuance, the Debt Assessments principal is expected to be collected over a period of no more than 30 years subsequent to the issuance of debt to finance the improvements.
4. **Collection.** The Debt Assessments constitute a lien against benefitted property located within the District just as do each year's property taxes. For the Debt Assessments, the District may elect to have the County Tax Collector collect the assessments, or alternatively may collect the assessments by sending out an annual bill. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year's county tax bill. IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS

ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

**POULOS & BENNETT**  
a Pape-Dawson company

January 2025

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## **EXHIBITS**

Exhibit 1	Location Map
Exhibits 2	District Boundary Map & Legal Description
Exhibit 3	Concept Plan
Exhibit 4	Future Land Use Map
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## SECTION 1 INTRODUCTION

### 1.1 Background

The Ormond Crossings West Community Development District (the "District") Master Engineer's Report for Capital Improvements (the "Report") has been prepared to assist with the financing and construction of the capital improvements contemplated to be constructed, acquired, and/or installed within the District or outside of the District (the "Capital Improvement Plan") pursuant to requirements of the City of Ormond Beach, FL and Volusia County, FL.

The Capital Improvements reflected in this Report represent the current Capital Improvement Plan ("CIP") for the District. The majority of the necessary regulatory approvals have not been obtained for the Development (hereinafter defined). The remaining permits necessary to complete the Development are expected to be obtained in the future during the normal design and permitting processes. To the best of our knowledge and belief, it is our opinion that the balance of the required permits are obtainable as needed. The implementation of any improvements discussed in this plan requires the final approval by regulatory and permitting agencies as outlined in Section 2 below. This Report, therefore, may be amended from time to time.

Cost Estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals, and permitting vary from the cost estimates presented.

### 1.2 Location & General Description

The District is a 1,847.32 +/- acre tract located in the City of Ormond Beach, Florida. More specifically, the parcel is located in portions of Township 13, Range 31, and Sections 26, 35, and 36 and Township 14, Range 31, Sections 2 and 11 and is located west of Interstate 95, south of US Highway 1, east of the Flagler-Volusia County line, and north of Durrance Lane. Please refer to Exhibit 1 for a Location Map and Exhibit 2 for the District Boundary & Legal Description.

The District is proposed to be developed as a multi-phase project (the "Development"). The Development is part of the overall Ormond Crossings project and is zoned as Planned Mixed Used Development (PMUD).

The CIP is intended to provide public infrastructure improvements within the District, which are planned for 2,550 residential units. The following table shows the planned product types and land uses for the District.

**Table 1**

Product Type	Total Units
40' Detached Single Family	1,020
50' Detached Single Family	510
60' Detached Single Family	1,020
<b>Total</b>	<b>2,550</b>

### **1.3 District Purpose & Scope**

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this Report is to provide a description of the public infrastructure improvements that may be financed by the District. The District may finance, acquire and/or construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed (1) with the proceeds of bonds issued by the District and/or (2) by the Developer(s).

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

### **1.4 Description of Land Use**

The lands within the District encompass approximately 1,847.32 +/- acres. Based on the current PMUD zoning for the property, the development program currently consists of 2,550 residential lots, 5 recreation sites, a City of Ormond Beach Regional Park, and a 28-acre Volusia County K-8 School. Please refer to Exhibit 3 for the Concept Plan.

## **SECTION 2 GOVERNMENT ACTIONS**

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each phase of project design, the individual permits that need to be obtained will need to be evaluated and not all of the permits listed below will necessarily apply to every sub-phase within the District. The Property is located in the City of Ormond Beach and is within the City of Ormond Beach utility service area.

### **Permitting Agencies & Permits Required**

1. City of Ormond Beach
  - a. Preliminary Site Plan
  - b. Preliminary Plat
  - c. Final Engineering for Water, Reclaim and Sewer Utilities
  - d. Final Plat
2. Volusia County
  - a. Final Engineering for Roadways
  - b. County Use Permit
3. St Johns County River Water Management District
  - a. Environmental Resource Permit
    - i. Mass Grading/Master Stormwater Construction
    - ii. Final Engineering for Onsite and Offsite Improvements
  - b. Water Use Permit (Dewatering)
    - i. Mass Grading/Master Stormwater Construction
    - ii. Final Engineering for Onsite and Offsite Improvements

4. Florida Department of Environmental Protection (FDEP)
  - a. Water Distribution System
  - b. Wastewater Collection and Transmission System
  - c. National Pollutant Elimination System (NPDES)
5. Florida Department of Transportation (FDOT)
  - a. Driveway/Connection Permit
  - b. Drainage Connection Permit
  - c. Utility Permit
6. Florida East Coast Railway (FEC)
  - a. Highway Crossing Construction Permit
  - b. Utility License Permit
7. Federal Emergency Management Agency (FEMA)
  - a. Conditional Letter of Map Revision (CLOMR)
  - b. Letter of Map Revision (LOMR)
8. United States Army Corps of Engineers (USACE)
  - a. Dredge and Fill Permit
9. Florida Fish and Wildlife Conservation Commission (FWC)

### **SECTION 3     INFRASTRUCTURE BENEFIT**

The District will fund, and in certain cases, maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, wastewater system, potable water distribution system, reclaimed water distribution system, offsite utility improvements, roadway networks, recreational facilities, and perimeter landscape and irrigation improvements within the District boundary. However, some incidental public benefits include those benefits received by the general public who do not necessarily reside on land owned or within the District.

The proposed capital improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As the majority of the property is undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a residential community. The District can construct, acquire, own, operate, and/or maintain any portion or all of the proposed infrastructure. The Developer(s) and/or other party/parties may construct and fund the infrastructure not funded by the District.



## **SECTION 4 CAPITAL IMPROVEMENT PLAN**

The District capital improvements will connect and interact with the adjacent offsite roadways, potable water, reuse water, and wastewater system. The proposed infrastructure improvements addressed by this Report include elements internal and external to the District. The elements include the master stormwater management and drainage systems, roadway improvements, parks, landscaping and hardscape, street lighting, pavement markings and signage, and utility infrastructure improvements required to provide utility service to the District. Detailed descriptions of the proposed capital improvements are provided in the following sections and Exhibits 5A through 7. Section 8 details the Estimate of Probable Capital Improvements Costs for the District's capital improvement plan.

The Capital Improvement Plan (CIP) will be constructed and financed in logical segments, as property within the District is developed by the Developer(s). The District anticipates issuing multiple series of bonds to fund all or a portion of the Capital Improvement Plan.

## **SECTION 5 DESCRIPTION OF CAPITAL IMPROVEMENT PLAN**

### **5.1 Roadway Improvements**

The District may fund roadway construction internal to the District consisting of boulevards, avenues, and local roadways. In general, boulevards will be 4-lane divided roadway facilities, avenues will be 2-lane divided roadway facilities, and local roadways will be 2-lane undivided roadway facilities. Such roadways include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks. Sidewalks abutting lots will be constructed by the homebuilders. Roadway improvements may be financed by the District, and dedicated to the City of County for ownership, operation, and maintenance. All such roads will be open and available to the general public. Roadway improvements subject to mobility fee credits are not subject to District financing.

Alternatively, the Developer(s) may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, undergrounding of electrical, conservation/mitigation and stormwater improvements behind such gated areas).

### **5.2 Stormwater Management System**

The District may fund, own, operate, and maintain the stormwater management systems for the lands within the District, with the exception that the City or County will own, operate, and maintain the inlets and storm sewer systems within City or County rights-of-way. The stormwater management system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes, and storm pipes. The proposed ponds and outfall structures will be designed to provide water quality treatment and attenuation in accordance with the City of Ormond Beach, Volusia County, and the St. Johns River Water Management District regulations. The stormwater management system will be designed to accommodate on-site runoff in addition to offsite flow which have historically entered the project site. Please refer to Exhibit 7 for the Stormwater Management System Map which provides a graphical representation of the currently proposed stormwater management system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

### **5.3 100-Year Floodplain**

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) panels 12127C0184K and 12127C0192J, dated September 29, 2017 and February 19, 2014, respectively, there are areas within the District boundary that are located within 100-year Flood Hazard Area (FHA) Zone AE and there are areas that are outside the 100-year FHA (Zone X). Please refer to Exhibit 8 for the 100-Year Floodplain Map which details the floodplain limits relative to the District boundaries.

### **5.4 Master Infrastructure**

#### **5.4.1 Primary Roadways**

Based on the approved Conceptual Plan, the roadway improvements include approximately 145,000 linear feet of roadway and will define the major ingress and egress points throughout the District. The roadways will also serve as locations for the placement of utility infrastructure needed to serve the development of the project. Please refer to Exhibit 3 for the Concept Plan and Exhibit 6 For the Roadway Network Map which depicts the proposed roadway improvements throughout the District.

#### **5.4.2 Potable Water Distribution System**

The District may fund the construction of the potable water distribution system within the District and outside the District as may be required to connect to existing or proposed offsite facilities. The potable water distribution system will be conveyed to, and owned and maintained by, the City of Ormond Beach once it has been certified complete by the District. The potable water mains within the District will be sized to provide potable water to residents and recreational areas of the District and will be required to be designed and constructed based on an approved Master Utility Plan (MUP). Please refer to Exhibit 5A and 5D for the Potable Water Distribution System Map and Offsite Utilities Map, respectively, for a graphic representation of the contemplated potable water mains to be constructed within the District and those portions outside the District.

#### **5.4.3 Reclaimed Water Distribution System**

The District may fund the construction of the reclaimed water distribution system within the District and outside the District as may be required to connect to existing or proposed offsite facilities. The reclaimed water distribution system will be conveyed to, and owned and maintained by, the City of Ormond Beach once it has been certified complete by the District. The reclaimed water mains within the District will be sized to provide reclaimed water to the lot boundaries and common areas within the District and will be required to be designed and constructed based on an approved MUP. Please refer to Exhibit 5B and 5D for the Reclaimed Water Distribution System Map and Offsite Utilities Map, respectively, for a graphic representation of the contemplated reclaimed water mains to be constructed within the District and those portions outside the District.

#### **5.4.4 Wastewater System**

The District may fund the construction of the sanitary sewer collection and transmission system within the District and outside the District as may be required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to, and owned and maintained by, the City of Ormond Beach once it has been certified complete by the District. The sanitary sewer collection and transmission infrastructure systems serving the District will be sized to provide wastewater service to the residents and recreational areas within the District and will be required to be designed and constructed based on an approved MUP. Please refer to Exhibit 5C and 5D for the Wastewater System Map and Offsite Utilities Map, respectively, for a graphic representation of the contemplated sanitary sewer collection and transmission infrastructure systems to be constructed within the District.

#### **5.4.5 Parks, Landscape & Hardscape**

The District may fund landscape, irrigation, and hardscape improvements within CDD common areas and rights-of-way which may include perimeter landscape buffers, master signage, way finding signage, entry and hardscape features, common area landscape and hardscape, and street trees. The City has distinct design criteria requirements for planting and irrigation design, therefore, this project will at a minimum meet those requirements, but in most cases exceed the requirements with enhancements for the benefit of the community.

All landscaping, irrigation, and hardscaping within CDD common areas will be owned and maintained by the District. Such infrastructure, to the extent that is located in rights-of-way, will be owned by the City or County and will be maintained by the CDD pursuant to a right-of-way use agreement to be entered into with the City of County.

#### **5.4.6 Undergrounding of Electrical Distribution & Street Lights**

Most, if not all, District constructed Master Infrastructure will include underground electric and street lighting. The street lighting system will be constructed in cooperation with the City of Ormond Beach, Volusia County, Florida Power & Light (FPL), and the Developer(s). The District will fund the cost to trench the underground installation only. Leasing and monthly service charges associated with the street lighting fixtures along roadways within the District will not be financed through bond proceeds. FPL and the appropriate community entity will own and maintain the electric and street light infrastructure.

#### **5.4.7 Recreational Amenities**

The District may fund parks, trails, and other passive amenities located within the CDD common areas. All such improvements will be open to the general public. Recreational amenities located within gated communities will not be funded, owned or maintained by the District.

The Developer(s) may privately construct and finance an amenity clubhouse and/or other amenity facilities. All such improvements will be considered common element for the exclusive benefit of the District landowners.

#### 5.4.8 Environmental Conservation/Mitigation

There will be forested and herbaceous wetland and surface water impacts associated with the construction of the District's infrastructure which will require mitigation. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. The costs for the environmental mitigation are included in the Section 8 Estimate of Probable Capital Improvement Construction Costs.

#### 5.5 Professional & Inspection Fees

For the design, permitting, and construction of the proposed District Capital Improvement Plan (CIP), professional services are required by various consultants. The consultant services may include, but are not limited to, civil engineering, geotechnical engineering, planning, environmental, surveying, and landscape architect.

During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations.

The Professional Services and Inspection Fees are included as Soft Costs in the Section 8 Estimate of Probable Capital Improvement Construction Costs.

### SECTION 6 OWNERSHIP & MAINTENANCE

**Table 3**

<b>Improvement Category</b>	<b>Ownership</b>	<b>Operation &amp; Maintenance</b>
Potable Water Distribution System	City	City
Reclaimed Water Distribution System	City	City
Wastewater System	City	City
Offsite Utilities (Water, Reclaimed, & Wastewater)	City	City
Stormwater Management System & Earthwork	CDD	CDD
Roadways Improvements* & Sidewalk	City/County	City/County
US-1 Turn Lane Improvements & Signalization	FDOT	FDOT
FEC Railroad Flyover/Bridge	County	County
1 MG Storage Tank & Pump Station	City	City
Public Spaces/Landscape/Hardscape	CDD	CDD
Environmental/Mitigation	CDD	CDD

\*The installation and maintenance of landscaping in the medians and the rights-of-way will be provided by the CDD.

**SECTION 7      ROADWAY RIGHTS-OF-WAY, STORMWATER MANAGEMENT PONDS  
                    & OTHER OPEN SPACES**

Real property interests for lands within the District needed for construction, operation, and maintenance of District facilities that are to be financed with bonds will be conveyed and/or dedicated by the owner thereof to the District or other state or local government entity at no cost.

## SECTION 8 ESTIMATE OF PROBABLE CAPITAL IMPROVEMENT COSTS

The Estimate of Probable Capital Improvement Plan Costs is provided in Table 4 below. Costs associated with construction of the improvements described in this Report have been estimated on the best available information. Other soft costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included.

**Table 4**

<b>Improvement</b>	<b>Total</b>	<b>O&amp;M Entity</b>
Potable Water Distribution System	\$12,364,950.00	City
Reclaimed Water Distribution System	\$6,604,500.00	City
Wastewater System	\$21,904,650.00	City
Offsite Utilities (Water, Reclaimed, & Sanitary Sewer)	\$22,400,000.00	City
Stormwater Management System & Earthwork	\$53,019,600.00	CDD
Roadways Improvements & Sidewalk	\$27,088,650.00	City/County
Incremental Cost of Undergrounding of Electric Conduit	\$2,708,865.00	CDD
US-1 Turn Lane Improvements & Signalization	\$600,000.00	FDOT
FEC Railroad Flyover/Bridge	\$10,000,000.00	County
1 MG Storage Tank & Pump Station	\$5,000,000.00	City
Public Spaces/Landscape/Hardscape	\$15,421,000.00	CDD
Environmental/Mitigation	\$1,000,000.00	CDD
Soft Cost & Fees	\$8,905,611.00	CDD
Subtotal	\$187,017,826.00	As Above
Contingency (10%)	\$18,701,783.00	As Above
<b>Total</b>	<b>\$205,719,609.00</b>	

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the estimated probable CIP costs.
3. The developer(s) reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
4. A third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District that complies with the management contract safe harbor under Internal Revenue Procedure 2017-13.
5. Roadway, stormwater and potable/reuse/sewer improvements and associated professional fees subject to mobility fee credits or reimbursement by local agencies will not be part of the estimated probable CIP costs.
6. In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer(s) and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer(s) may elect to retain such credits if the developer(s) provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the developer's cost basis as it relates to land), or in the form of a cash pay down of certain debt assessments.

## **SECTION 9 CONCLUSIONS & SUMMARY OPINION**

The CIP as described is necessary for the functional development of the property within the District as required by the applicable local governmental agencies. The planning and design of the infrastructure will be accordance with current governmental regulatory requirements. The public infrastructure as described in this Report will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District for the various jurisdictional entities outlined earlier in this Report. In addition to the annual non-ad valorem assessment to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed, and levied by the District's Board of Supervisors upon the accessible real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements. Alternatively, the CDD can also consider contracting with the HOA to have the HOA budget for the maintenance or CDD improvements.

The construction costs for the District's CIP in this Report are based on the concept plans for the District as currently proposed. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure Capital Improvement Plan costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not guaranteed maximum price. Historical costs, actual bids, and information from other professionals or contractors have been used in this report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed District Capital Improvement Plan can be completed at the costs as stated.

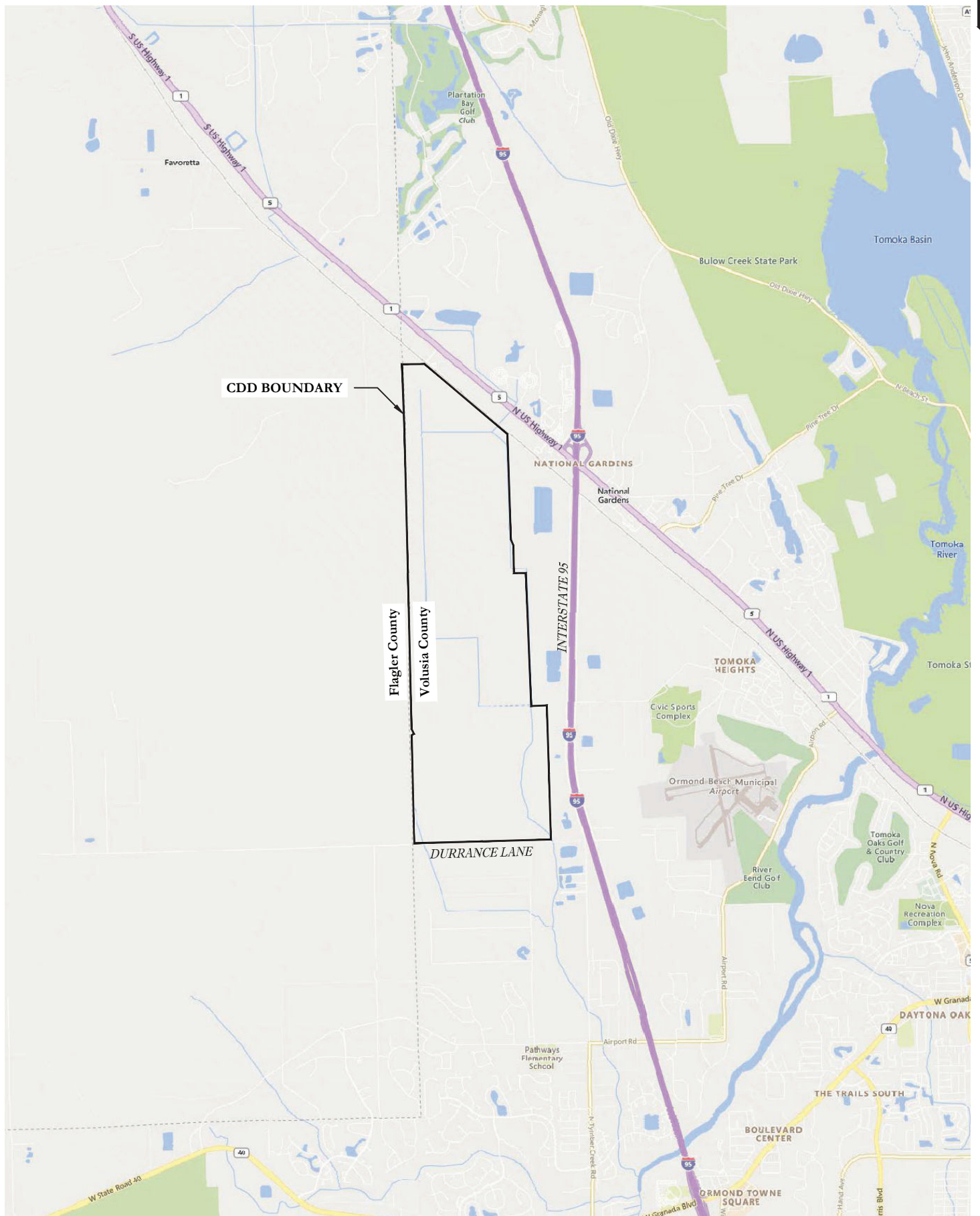
The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the Volusia County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The District will pay the lesser of the actual cost of the improvements or fair market value; and

## **EXHIBITS**





Location Map

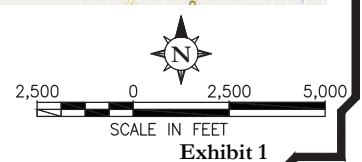
# Ormond Crossings West CDD

**POULOS & BENNETT**

January 16, 2025  
P & B Job No.: 23-091

2602 E. Livingston St.  
Orlando, Florida 32803-407.487.2594

www.poulosandbennett.com  
Certificate of Authorization No. 28567

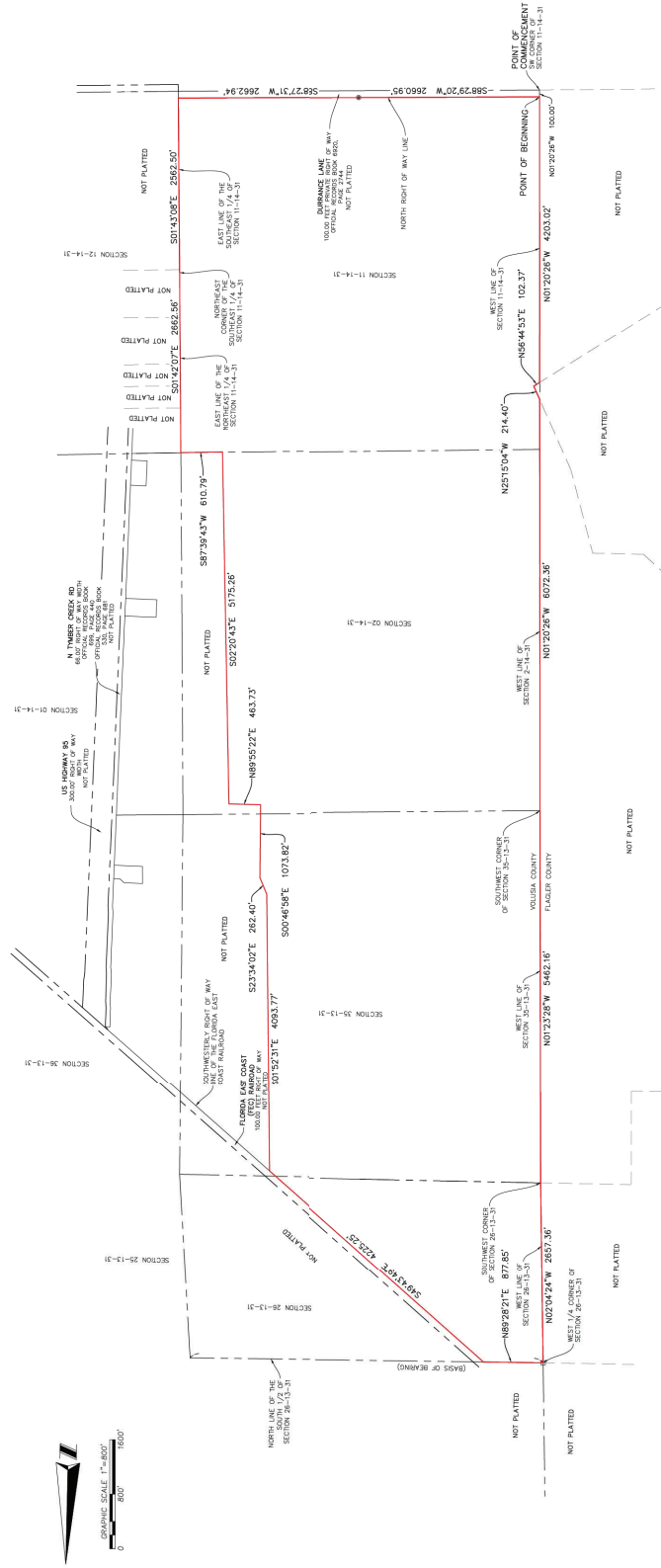


**Exhibit 1**

## District Boundary Map & Legal Description

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### Ormond Crossings West CDD



LEGAL DESCRIPTION:

[illegible]

CONTAINING: 1847.32 ACRES, MORE OR LESS

**SURVEYOR'S NOTES:**

1. THIS IS NOT A BOUNDARY SURVEY.
2. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RANDED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER OR AN ELECTRONIC SIGNATURE THAT IS COMPALED WITH FLORIDA ADMINISTRATIVE CODE 61-170-02.
3. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE SOUTH 1/2 SECTION 26-13-31 AS BEING N89°22'21"E. (JAN ASSUMED BEARING FOR ANGULAR DISCONTINUITY ONLY)
4. THIS LEGAL DESCRIPTION WAS PREPARED FOR THE BENEFIT OF TITLE.
5. DEDIMENSION OF THE LANDS SHOWN HEREON ARE AS PER THE CLIENT'S INSTRUCTIONS.
6. THE FOLLOWING INFORMATION SHOWN HEREON WAS OBTAINED FROM THE VOLUNTARY PUBLIC ACCESS WEBSITE:



Concept Plan

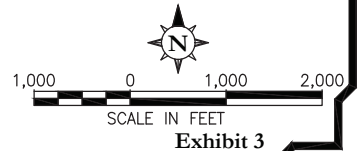
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# ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT

## Master Special Assessment Methodology Report

January 28, 2025



Provided by:

**Wrathell, Hunt and Associates, LLC**

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## **1.0 Introduction**

### **1.1 Purpose**

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Ormond Crossings West Community Development District (the "District"), located in the City of Ormond Beach, Volusia County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

### **1.2 Scope of the Report**

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by Poulos & Bennett, LLC (the "District Engineer") and dated January 2025 (the "Engineer's Report"), which improvements set forth therein make up the CIP, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

### **1.3 Special Benefits and General Benefits**

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

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

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

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

#### **1.4 Organization of the Report**

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

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

*Section Four* discusses the financing program for the District.

*Section Five* introduces the special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The District will serve the Ormond Crossings West development, a master planned residential development located in the City of Ormond Beach, Volusia County, Florida (the "Development"). The land within the District consists of approximately 1,847.320 +/- acres and is generally located west of Interstate 95, south of US Highway 1, east of the Flagler-Volusia County line, and north of Durrance Lane.

#### **2.2 The Development Program**

The development of Ormond Crossings West is anticipated to be conducted by Ormond Crossing West, LLC, or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 2,550 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Ormond Crossings West.

### **3.0 The Capital Improvement Plan**

#### **3.1 Overview**

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

#### **3.2 Capital Improvement Plan**

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of Potable Water Distribution System, Reclaimed Water Distribution System, Wastewater System, Offsite Utilities (Water, Reclaimed, & Sanitary Sewer), Stormwater management System & Earthwork, Roadways Improvement & Sidewalk, Incremental Cost of Undergrounding of Electric Conduit, US-1 Turn Lane Improvements & Signalization, FEC Railroad Flyover/ Bridge 1 MG Storage Tank & Pump Station, Public Spaces/ Landscape/ Hardscape, and Environmental/ Mitigation, along with soft costs & fees and contingency, which cumulatively are estimated by the District Engineer at \$205,719,609.

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

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

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded



directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$282,040,000 in par amount of special assessment bonds (the “Bonds”).

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

## **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$282,040,000 to finance approximately \$205,719,609 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$282,040,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding and assumptions for the Bonds are presented in Table 3 in the *Appendix*.

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

## **5.0 Assessment Methodology**

### **5.1 Overview**

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

### **5.2 Benefit Allocation**

The most current development plan anticipates the development of a total of 2,550 residential units to be developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period. The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

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

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

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

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

The rationale behind different ERU weights is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the District's improvements less than units with larger lot sizes, as for instance, generally and on average units with smaller lot sizes produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements. As the development plan associated with the District land is preliminary and subject to change, there is a possibility that certain product types may be created which are not currently contemplated within Table 4 herein. To the extent new product types are designed for development within the District boundaries, by nature of this methodology an ERU factor will be assigned to such product type on the basis of front footage.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt

entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

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

### **5.3 Assigning Debt**

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 1,847.320 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$282,040,000 will be preliminarily levied on approximately 1,847.320 +/- gross acres at a rate of \$152,675.23 per acre.

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

**Transferred Property** - In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is fixed to the Transferred Property at the time of the sale.

### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable

properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

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

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

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

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

#### **5.6 True-Up Mechanism**

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

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.

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

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

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

to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

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

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

## **5.7 Assessment Roll**

The Bond Assessments of \$282,040,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

## **5.8 Additional Items Regarding Bond Assessment Imposition and Allocation**

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation

findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

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

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

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

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that



any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

## **6.0 Additional Stipulations**

### **6.1 Overview**

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

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

## 7.0 Appendix

Table 1

### Ormond Crossings West

#### Community Development District

##### Development Plan

Unit Type	Total Number of Units
Single-family 40'	1,020
Single-family 50'	510
Single-family 60'	1,020
<b>Total</b>	<b>2,550</b>

Table 2

### Ormond Crossings West

#### Community Development District

##### Capital Improvement Plan

Improvement	Total CIP Costs
Potable Water Distribution System	\$ 12,364,950
Reclaimed Water Distribution System	\$ 6,604,500
Wastewater System	\$ 21,904,650
Offsite Utilities (Water, Reclaimed, & Sanitary Sewer)	\$ 22,400,000
Stormwater management System & Earthwork	\$ 53,019,600
Roadways Improvement & Sidewalk	\$ 27,088,650
Incremental Cost of Undergrounding of Electric Conduit	\$ 2,708,865
US-1 Turn Lane Improvements & Signalization	\$ 600,000
FEC Railroad Flyover/ Bridge	\$ 10,000,000
1 MG Storage Tank & Pump Station	\$ 5,000,000
Public Spaces/ Landscape/ Hardscape	\$ 15,421,000
Environmental/ Mitigation	\$ 1,000,000
Soft Costs & Fees	\$ 8,905,611
Contingency (10%)	\$ 18,701,783
<b>Total</b>	<b>\$ 205,719,609</b>

Table 3

## Ormond Crossings West

### Community Development District

#### Preliminary Sources and Uses of Funds

##### Sources

Bond Proceeds:	
Par Amount	\$282,040,000.00
<b>Total Sources</b>	<b>\$282,040,000.00</b>

##### Uses

Project Fund Deposits:	
Project Fund	\$205,719,609.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$25,052,889.31
Capitalized Interest Fund	\$45,126,400.00
Delivery Date Expenses:	
Costs of Issuance	\$6,140,800.00
Rounding	\$301.69
<b>Total Uses</b>	<b>\$282,040,000.00</b>

##### Financing Assumptions

Coupon Rate: 8%  
Capitalized Interest Period: 24 months  
Term: 30 Years  
Underwriter's Discount: 2%  
Cost of Issuance: \$500,000

Table 4

## Ormond Crossings West

### Community Development District

#### Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Single-family 40'	1,020	0.80	816.00
Single-family 50'	510	1.00	510.00
Single-family 60'	1,020	1.20	1224.00
<b>Total</b>	<b>2,550</b>		<b>2,550.00</b>

Table 5

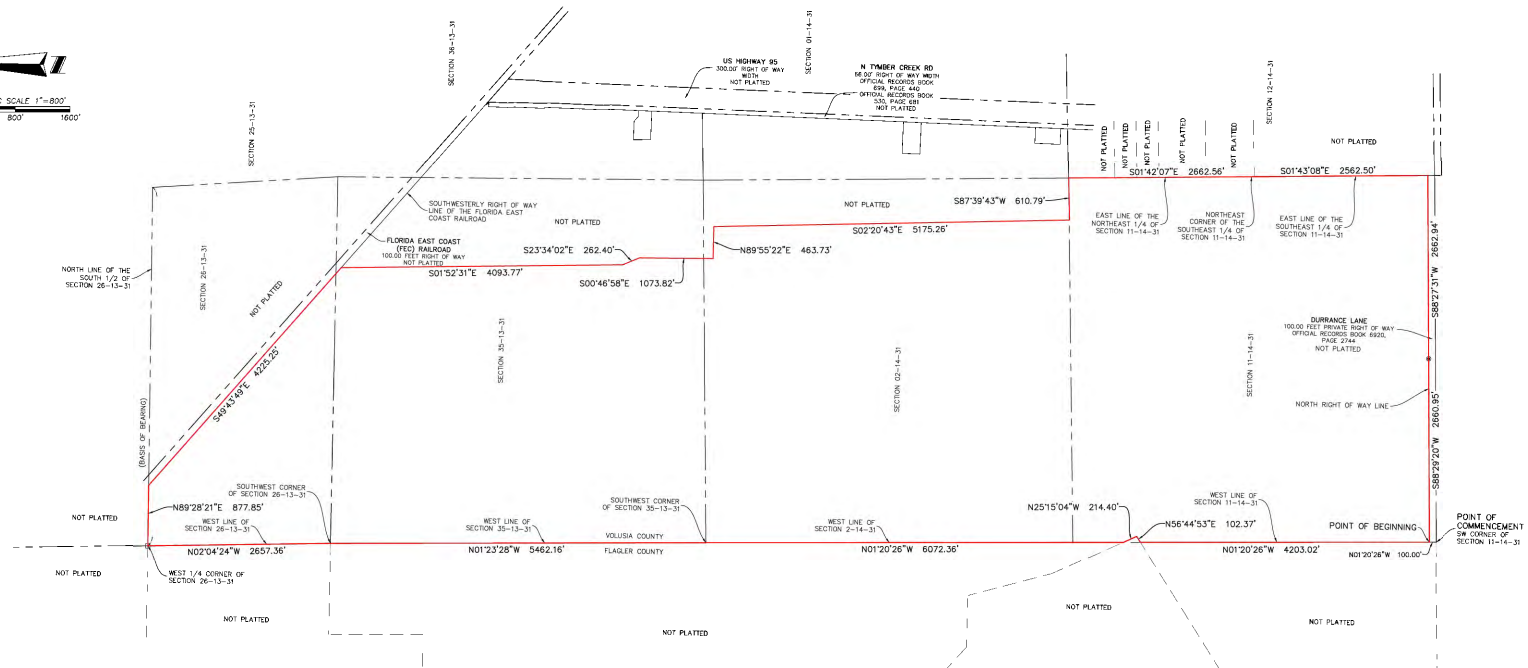
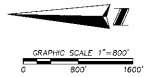
## Ormond Crossings West

### Community Development District

#### Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Single-family 40'	1,020	\$65,830,274.88	\$90,252,800.00	\$88,483.14	\$8,361.41
Single-family 50'	510	\$41,143,921.80	\$56,408,000.00	\$110,603.92	\$10,451.77
Single-family 60'	1,020	\$98,745,412.32	\$135,379,200.00	\$132,724.71	\$12,542.12
<b>Total</b>	<b>2,550</b>	<b>\$205,719,609.00</b>	<b>\$282,040,000.00</b>		

\* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)



SURVEYOR'S NOTES:

1. THIS IS NOT A BOUNDARY SURVEY
2. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER OR AN ELECTRONIC SIGNATURE THAT IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE SJ-17.062.
3. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE SOUTH 1/2 OF SECTION 26-13-31 AS BEING N89°28'21"E (AN ASSUMED BEARING FOR ANGULAR DESIGNATION ONLY)
4. THIS LEGAL DESCRIPTION WAS PREPARED WITHOUT THE BENEFIT OF TITLE.
5. DELINEATION OF THE LANDS SHOWN HEREON ARE AS PER THE CLIENT'S INSTRUCTIONS.
6. THE RECORDING INFORMATION SHOWN HEREON WAS OBTAINED FROM THE VOLUSIA COUNTY PUBLIC ACCESS WEBSITE.

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 26 AND 35, TOWNSHIP 13 SOUTH, RANGE 31 EAST, AND SECTIONS 2 AND 11, TOWNSHIP 14 SOUTH, RANGE 31 EAST, VOLUSIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE RUN NORTH 01°20'26" WEST ALONG THE WEST LINE OF SAID SECTION 11 FOR A DISTANCE OF 100.00 FEET TO A POINT LYING ON THE NORTH RIGHT OF WAY LINE OF DUKERLANE LANE, ACCORDING TO OFFICIAL RECORDS BOOK 4920, PAGE 2744 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°20'26" WEST ALONG SAID WEST LINE FOR A DISTANCE OF 4203.02 FEET; THENCE DEPARTING SAID WEST LINE RUN NORTH 58°44'53" EAST FOR A DISTANCE OF 102.37 FEET; THENCE RUN NORTH 25°15'04" WEST FOR A DISTANCE OF 214.40 FEET TO THE WEST LINE OF SAID SECTION 11; THENCE RUN NORTH 01°20'26" WEST ALONG SAID WEST LINE AND THE WEST LINE OF SAID SECTION 2 FOR A DISTANCE OF 6072.36 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 35; THENCE RUN NORTH 01°23'28" WEST ALONG THE WEST LINE OF SAID SECTION 35 FOR A DISTANCE OF 5462.16 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE RUN NORTH 02°04'24" WEST ALONG THE WEST LINE OF SAID SECTION 26 FOR A DISTANCE OF 2657.36 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 26; THENCE RUN NORTH 89°28'21" EAST ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 26 FOR A DISTANCE OF 877.85 FEET TO THE SOUTHWESTLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE RUN SOUTH 49°43'49" EAST ALONG SAID SOUTHWESTLY RIGHT OF WAY LINE FOR A DISTANCE OF 4225.25 FEET; THENCE DEPARTING SAID SOUTHWESTLY RIGHT OF WAY LINE RUN SOUTH 01°52'31" EAST FOR A DISTANCE OF 4093.77 FEET; THENCE RUN SOUTH 25°14'02" EAST FOR A DISTANCE OF 262.40 FEET; THENCE RUN SOUTH 00°46'58" EAST FOR A DISTANCE OF 1073.62 FEET; THENCE RUN NORTH 89°55'22" EAST FOR A DISTANCE OF 463.73 FEET; THENCE RUN SOUTH 02°20'43" EAST FOR A DISTANCE OF 5175.26 FEET; THENCE RUN NORTH 87°39'43" EAST FOR A DISTANCE OF 610.79 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 01°42'07" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 2662.56 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 01°43'08" EAST ALONG THE EAST LINE OF SAID SOUTHEAST 1/4 FOR A DISTANCE OF 2562.50 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID DUKERLANE LANE; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING BEARINGS AND DISTANCES: SOUTH 88°27'31" WEST FOR A DISTANCE OF 2662.94 FEET; THENCE RUN SOUTH 88°29'20" WEST FOR A DISTANCE OF 2660.95 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1847.32 ACRES, MORE OR LESS

## District Boundary Map & Legal Description

# Ormond Crossings West CDD

January 16, 2025  
P & B Job No.: 23-091

2602 E. Livingston St.  
Orlando, Florida 32803-407.487.2594

**POULOS & BENNETT**

www.poulosandbennett.com  
Certificate of Authorization No. 28567

Exhibit 2

## Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

Parcel ID	Owner	Address	City   State   Zip
312600000100	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487
313500000010	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487
313601780010	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487
410200000020	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487
411100000010	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487

**ORMOND CROSSINGS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3C**

MASTER ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS

ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

**POULOS & BENNETT**  
a Pape-Dawson company

January 2025

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<b>Section 3</b>	<b>Infrastructure Benefit</b>
<b>Section 4</b>	<b>Capital Improvement Plan</b>
<b>Section 5</b>	<b>Description of Capital Improvement Plan</b> 5.1 Roadway Improvements 5.2 Stormwater Management System 5.3 100-Year Floodplain 5.4 Master Infrastructure 5.4.1 Primary Roadways 5.4.2 Potable Water Distribution System 5.4.3 Reclaimed Water Distribution System 5.4.4 Wastewater System 5.4.5 Parks, Landscape & Hardscape 5.4.6 Undergrounding of Electrical Distribution & Street Lights 5.4.7 Recreational Amenities 5.4.8 Environmental Conservation/Mitigation 5.5 Professional & Inspection Fees
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<b>Section 8</b>	<b>Estimate of Probable Capital Improvement Costs</b>
<b>Section 9</b>	<b>Conclusions &amp; Summary Opinion</b>



## **EXHIBITS**

Exhibit 1	Location Map
Exhibits 2	District Boundary Map & Legal Description
Exhibit 3	Concept Plan
Exhibit 4	Future Land Use Map
Exhibit 5A	Potable Water Distribution System Map
Exhibit 5B	Reclaimed Water Distribution System Map
Exhibit 5C	Wastewater System Map
Exhibit 5D	Offsite Utilities Map
Exhibit 6	Roadway Network Map
Exhibit 7	Stormwater Management System Map
Exhibit 8	100-Year Floodplain Map

## SECTION 1 INTRODUCTION

### 1.1 Background

The Ormond Crossings West Community Development District (the "District") Master Engineer's Report for Capital Improvements (the "Report") has been prepared to assist with the financing and construction of the capital improvements contemplated to be constructed, acquired, and/or installed within the District or outside of the District (the "Capital Improvement Plan") pursuant to requirements of the City of Ormond Beach, FL and Volusia County, FL.

The Capital Improvements reflected in this Report represent the current Capital Improvement Plan ("CIP") for the District. The majority of the necessary regulatory approvals have not been obtained for the Development (hereinafter defined). The remaining permits necessary to complete the Development are expected to be obtained in the future during the normal design and permitting processes. To the best of our knowledge and belief, it is our opinion that the balance of the required permits are obtainable as needed. The implementation of any improvements discussed in this plan requires the final approval by regulatory and permitting agencies as outlined in Section 2 below. This Report, therefore, may be amended from time to time.

Cost Estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals, and permitting vary from the cost estimates presented.

### 1.2 Location & General Description

The District is a 1,847.32 +/- acre tract located in the City of Ormond Beach, Florida. More specifically, the parcel is located in portions of Township 13, Range 31, and Sections 26, 35, and 36 and Township 14, Range 31, Sections 2 and 11 and is located west of Interstate 95, south of US Highway 1, east of the Flagler-Volusia County line, and north of Durrance Lane. Please refer to Exhibit 1 for a Location Map and Exhibit 2 for the District Boundary & Legal Description.

The District is proposed to be developed as a multi-phase project (the "Development"). The Development is part of the overall Ormond Crossings project and is zoned as Planned Mixed Used Development (PMUD).

The CIP is intended to provide public infrastructure improvements within the District, which are planned for 2,550 residential units. The following table shows the planned product types and land uses for the District.

**Table 1**

Product Type	Total Units
40' Detached Single Family	1,020
50' Detached Single Family	510
60' Detached Single Family	1,020
<b>Total</b>	<b>2,550</b>

### **1.3 District Purpose & Scope**

The District was established for the purpose of financing, acquiring or constructing, maintaining and operating a portion of the public infrastructure necessary for community development within the District. The purpose of this Report is to provide a description of the public infrastructure improvements that may be financed by the District. The District may finance, acquire and/or construct, operate, and maintain certain public infrastructure improvements that are needed to serve the Development. A portion of the infrastructure improvements will be financed (1) with the proceeds of bonds issued by the District and/or (2) by the Developer(s).

The proposed public infrastructure improvements, as outlined herein, are necessary for the development of the District as required by the applicable independent unit of local government.

### **1.4 Description of Land Use**

The lands within the District encompass approximately 1,847.32 +/- acres. Based on the current PMUD zoning for the property, the development program currently consists of 2,550 residential lots, 5 recreation sites, a City of Ormond Beach Regional Park, and a 28-acre Volusia County K-8 School. Please refer to Exhibit 3 for the Concept Plan.

## **SECTION 2 GOVERNMENT ACTIONS**

The following are the permitting agencies that will have jurisdiction for approval of construction within the District. Depending on the location and scope of each phase of project design, the individual permits that need to be obtained will need to be evaluated and not all of the permits listed below will necessarily apply to every sub-phase within the District. The Property is located in the City of Ormond Beach and is within the City of Ormond Beach utility service area.

### **Permitting Agencies & Permits Required**

1. City of Ormond Beach
  - a. Preliminary Site Plan
  - b. Preliminary Plat
  - c. Final Engineering for Water, Reclaim and Sewer Utilities
  - d. Final Plat
2. Volusia County
  - a. Final Engineering for Roadways
  - b. County Use Permit
3. St Johns County River Water Management District
  - a. Environmental Resource Permit
    - i. Mass Grading/Master Stormwater Construction
    - ii. Final Engineering for Onsite and Offsite Improvements
  - b. Water Use Permit (Dewatering)
    - i. Mass Grading/Master Stormwater Construction
    - ii. Final Engineering for Onsite and Offsite Improvements

4. Florida Department of Environmental Protection (FDEP)
  - a. Water Distribution System
  - b. Wastewater Collection and Transmission System
  - c. National Pollutant Elimination System (NPDES)
5. Florida Department of Transportation (FDOT)
  - a. Driveway/Connection Permit
  - b. Drainage Connection Permit
  - c. Utility Permit
6. Florida East Coast Railway (FEC)
  - a. Highway Crossing Construction Permit
  - b. Utility License Permit
7. Federal Emergency Management Agency (FEMA)
  - a. Conditional Letter of Map Revision (CLOMR)
  - b. Letter of Map Revision (LOMR)
8. United States Army Corps of Engineers (USACE)
  - a. Dredge and Fill Permit
9. Florida Fish and Wildlife Conservation Commission (FWC)

### **SECTION 3     INFRASTRUCTURE BENEFIT**

The District will fund, and in certain cases, maintain and operate public infrastructure yielding two types of public benefits. These benefits include:

- Project wide public benefits
- Incidental public benefits

The project wide public benefits are provided by infrastructure improvements that serve all lands in the District. These public infrastructure improvements include construction of the master stormwater management system, wastewater system, potable water distribution system, reclaimed water distribution system, offsite utility improvements, roadway networks, recreational facilities, and perimeter landscape and irrigation improvements within the District boundary. However, some incidental public benefits include those benefits received by the general public who do not necessarily reside on land owned or within the District.

The proposed capital improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As the majority of the property is undeveloped, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a residential community. The District can construct, acquire, own, operate, and/or maintain any portion or all of the proposed infrastructure. The Developer(s) and/or other party/parties may construct and fund the infrastructure not funded by the District.

## **SECTION 4 CAPITAL IMPROVEMENT PLAN**

The District capital improvements will connect and interact with the adjacent offsite roadways, potable water, reuse water, and wastewater system. The proposed infrastructure improvements addressed by this Report include elements internal and external to the District. The elements include the master stormwater management and drainage systems, roadway improvements, parks, landscaping and hardscape, street lighting, pavement markings and signage, and utility infrastructure improvements required to provide utility service to the District. Detailed descriptions of the proposed capital improvements are provided in the following sections and Exhibits 5A through 7. Section 8 details the Estimate of Probable Capital Improvements Costs for the District's capital improvement plan.

The Capital Improvement Plan (CIP) will be constructed and financed in logical segments, as property within the District is developed by the Developer(s). The District anticipates issuing multiple series of bonds to fund all or a portion of the Capital Improvement Plan.

## **SECTION 5 DESCRIPTION OF CAPITAL IMPROVEMENT PLAN**

### **5.1 Roadway Improvements**

The District may fund roadway construction internal to the District consisting of boulevards, avenues, and local roadways. In general, boulevards will be 4-lane divided roadway facilities, avenues will be 2-lane divided roadway facilities, and local roadways will be 2-lane undivided roadway facilities. Such roadways include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks. Sidewalks abutting lots will be constructed by the homebuilders. Roadway improvements may be financed by the District, and dedicated to the City of County for ownership, operation, and maintenance. All such roads will be open and available to the general public. Roadway improvements subject to mobility fee credits are not subject to District financing.

Alternatively, the Developer(s) may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, undergrounding of electrical, conservation/mitigation and stormwater improvements behind such gated areas).

### **5.2 Stormwater Management System**

The District may fund, own, operate, and maintain the stormwater management systems for the lands within the District, with the exception that the City or County will own, operate, and maintain the inlets and storm sewer systems within City or County rights-of-way. The stormwater management system is made up of wet detention stormwater treatment ponds, control structures, spreader swales, inlets, manholes, and storm pipes. The proposed ponds and outfall structures will be designed to provide water quality treatment and attenuation in accordance with the City of Ormond Beach, Volusia County, and the St. Johns River Water Management District regulations. The stormwater management system will be designed to accommodate on-site runoff in addition to offsite flow which have historically entered the project site. Please refer to Exhibit 7 for the Stormwater Management System Map which provides a graphical representation of the currently proposed stormwater management system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots.

### **5.3 100-Year Floodplain**

Pursuant to the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) panels 12127C0184K and 12127C0192J, dated September 29, 2017 and February 19, 2014, respectively, there are areas within the District boundary that are located within 100-year Flood Hazard Area (FHA) Zone AE and there are areas that are outside the 100-year FHA (Zone X). Please refer to Exhibit 8 for the 100-Year Floodplain Map which details the floodplain limits relative to the District boundaries.

### **5.4 Master Infrastructure**

#### **5.4.1 Primary Roadways**

Based on the approved Conceptual Plan, the roadway improvements include approximately 145,000 linear feet of roadway and will define the major ingress and egress points throughout the District. The roadways will also serve as locations for the placement of utility infrastructure needed to serve the development of the project. Please refer to Exhibit 3 for the Concept Plan and Exhibit 6 For the Roadway Network Map which depicts the proposed roadway improvements throughout the District.

#### **5.4.2 Potable Water Distribution System**

The District may fund the construction of the potable water distribution system within the District and outside the District as may be required to connect to existing or proposed offsite facilities. The potable water distribution system will be conveyed to, and owned and maintained by, the City of Ormond Beach once it has been certified complete by the District. The potable water mains within the District will be sized to provide potable water to residents and recreational areas of the District and will be required to be designed and constructed based on an approved Master Utility Plan (MUP). Please refer to Exhibit 5A and 5D for the Potable Water Distribution System Map and Offsite Utilities Map, respectively, for a graphic representation of the contemplated potable water mains to be constructed within the District and those portions outside the District.

#### **5.4.3 Reclaimed Water Distribution System**

The District may fund the construction of the reclaimed water distribution system within the District and outside the District as may be required to connect to existing or proposed offsite facilities. The reclaimed water distribution system will be conveyed to, and owned and maintained by, the City of Ormond Beach once it has been certified complete by the District. The reclaimed water mains within the District will be sized to provide reclaimed water to the lot boundaries and common areas within the District and will be required to be designed and constructed based on an approved MUP. Please refer to Exhibit 5B and 5D for the Reclaimed Water Distribution System Map and Offsite Utilities Map, respectively, for a graphic representation of the contemplated reclaimed water mains to be constructed within the District and those portions outside the District.

#### **5.4.4 Wastewater System**

The District may fund the construction of the sanitary sewer collection and transmission system within the District and outside the District as may be required to connect to existing or proposed offsite facilities. The wastewater system will be conveyed to, and owned and maintained by, the City of Ormond Beach once it has been certified complete by the District. The sanitary sewer collection and transmission infrastructure systems serving the District will be sized to provide wastewater service to the residents and recreational areas within the District and will be required to be designed and constructed based on an approved MUP. Please refer to Exhibit 5C and 5D for the Wastewater System Map and Offsite Utilities Map, respectively, for a graphic representation of the contemplated sanitary sewer collection and transmission infrastructure systems to be constructed within the District.

#### **5.4.5 Parks, Landscape & Hardscape**

The District may fund landscape, irrigation, and hardscape improvements within CDD common areas and rights-of-way which may include perimeter landscape buffers, master signage, way finding signage, entry and hardscape features, common area landscape and hardscape, and street trees. The City has distinct design criteria requirements for planting and irrigation design, therefore, this project will at a minimum meet those requirements, but in most cases exceed the requirements with enhancements for the benefit of the community.

All landscaping, irrigation, and hardscaping within CDD common areas will be owned and maintained by the District. Such infrastructure, to the extent that is located in rights-of-way, will be owned by the City or County and will be maintained by the CDD pursuant to a right-of-way use agreement to be entered into with the City of County.

#### **5.4.6 Undergrounding of Electrical Distribution & Street Lights**

Most, if not all, District constructed Master Infrastructure will include underground electric and street lighting. The street lighting system will be constructed in cooperation with the City of Ormond Beach, Volusia County, Florida Power & Light (FPL), and the Developer(s). The District will fund the cost to trench the underground installation only. Leasing and monthly service charges associated with the street lighting fixtures along roadways within the District will not be financed through bond proceeds. FPL and the appropriate community entity will own and maintain the electric and street light infrastructure.

#### **5.4.7 Recreational Amenities**

The District may fund parks, trails, and other passive amenities located within the CDD common areas. All such improvements will be open to the general public. Recreational amenities located within gated communities will not be funded, owned or maintained by the District.

The Developer(s) may privately construct and finance an amenity clubhouse and/or other amenity facilities. All such improvements will be considered common element for the exclusive benefit of the District landowners.

#### 5.4.8 Environmental Conservation/Mitigation

There will be forested and herbaceous wetland and surface water impacts associated with the construction of the District's infrastructure which will require mitigation. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. The costs for the environmental mitigation are included in the Section 8 Estimate of Probable Capital Improvement Construction Costs.

#### 5.5 Professional & Inspection Fees

For the design, permitting, and construction of the proposed District Capital Improvement Plan (CIP), professional services are required by various consultants. The consultant services may include, but are not limited to, civil engineering, geotechnical engineering, planning, environmental, surveying, and landscape architect.

During construction, the various permitting agencies will observe and inspect the project. Each of the agencies will charge an inspection fee to cover the costs associated with an inspector visiting the site to observe construction progress and confirm that the project is constructed in accordance with their respective approved plans, permits, rules, and regulations.

The Professional Services and Inspection Fees are included as Soft Costs in the Section 8 Estimate of Probable Capital Improvement Construction Costs.

### SECTION 6 OWNERSHIP & MAINTENANCE

**Table 3**

<b>Improvement Category</b>	<b>Ownership</b>	<b>Operation &amp; Maintenance</b>
Potable Water Distribution System	City	City
Reclaimed Water Distribution System	City	City
Wastewater System	City	City
Offsite Utilities (Water, Reclaimed, & Wastewater)	City	City
Stormwater Management System & Earthwork	CDD	CDD
Roadways Improvements* & Sidewalk	City/County	City/County
US-1 Turn Lane Improvements & Signalization	FDOT	FDOT
FEC Railroad Flyover/Bridge	County	County
1 MG Storage Tank & Pump Station	City	City
Public Spaces/Landscape/Hardscape	CDD	CDD
Environmental/Mitigation	CDD	CDD

\*The installation and maintenance of landscaping in the medians and the rights-of-way will be provided by the CDD.



**SECTION 7      ROADWAY RIGHTS-OF-WAY, STORMWATER MANAGEMENT PONDS  
                    & OTHER OPEN SPACES**

Real property interests for lands within the District needed for construction, operation, and maintenance of District facilities that are to be financed with bonds will be conveyed and/or dedicated by the owner thereof to the District or other state or local government entity at no cost.

## SECTION 8 ESTIMATE OF PROBABLE CAPITAL IMPROVEMENT COSTS

The Estimate of Probable Capital Improvement Plan Costs is provided in Table 4 below. Costs associated with construction of the improvements described in this Report have been estimated on the best available information. Other soft costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing. In addition, a reasonable project contingency estimate has been included.

**Table 4**

<b>Improvement</b>	<b>Total</b>	<b>O&amp;M Entity</b>
Potable Water Distribution System	\$12,364,950.00	City
Reclaimed Water Distribution System	\$6,604,500.00	City
Wastewater System	\$21,904,650.00	City
Offsite Utilities (Water, Reclaimed, & Sanitary Sewer)	\$22,400,000.00	City
Stormwater Management System & Earthwork	\$53,019,600.00	CDD
Roadways Improvements & Sidewalk	\$27,088,650.00	City/County
Incremental Cost of Undergrounding of Electric Conduit	\$2,708,865.00	CDD
US-1 Turn Lane Improvements & Signalization	\$600,000.00	FDOT
FEC Railroad Flyover/Bridge	\$10,000,000.00	County
1 MG Storage Tank & Pump Station	\$5,000,000.00	City
Public Spaces/Landscape/Hardscape	\$15,421,000.00	CDD
Environmental/Mitigation	\$1,000,000.00	CDD
Soft Cost & Fees	\$8,905,611.00	CDD
Subtotal	\$187,017,826.00	As Above
Contingency (10%)	\$18,701,783.00	As Above
<b>Total</b>	<b>\$205,719,609.00</b>	

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the estimated probable CIP costs.
3. The developer(s) reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
4. A third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District that complies with the management contract safe harbor under Internal Revenue Procedure 2017-13.
5. Roadway, stormwater and potable/reuse/sewer improvements and associated professional fees subject to mobility fee credits or reimbursement by local agencies will not be part of the estimated probable CIP costs.
6. In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer(s) and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer(s) may elect to retain such credits if the developer(s) provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the developer's cost basis as it relates to land), or in the form of a cash pay down of certain debt assessments.

## **SECTION 9 CONCLUSIONS & SUMMARY OPINION**

The CIP as described is necessary for the functional development of the property within the District as required by the applicable local governmental agencies. The planning and design of the infrastructure will be accordance with current governmental regulatory requirements. The public infrastructure as described in this Report will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District for the various jurisdictional entities outlined earlier in this Report. In addition to the annual non-ad valorem assessment to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed, and levied by the District's Board of Supervisors upon the accessible real property within the District, for the purpose of defraying the cost and expenses of maintaining District-owned improvements. Alternatively, the CDD can also consider contracting with the HOA to have the HOA budget for the maintenance or CDD improvements.

The construction costs for the District's CIP in this Report are based on the concept plans for the District as currently proposed. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure Capital Improvement Plan costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

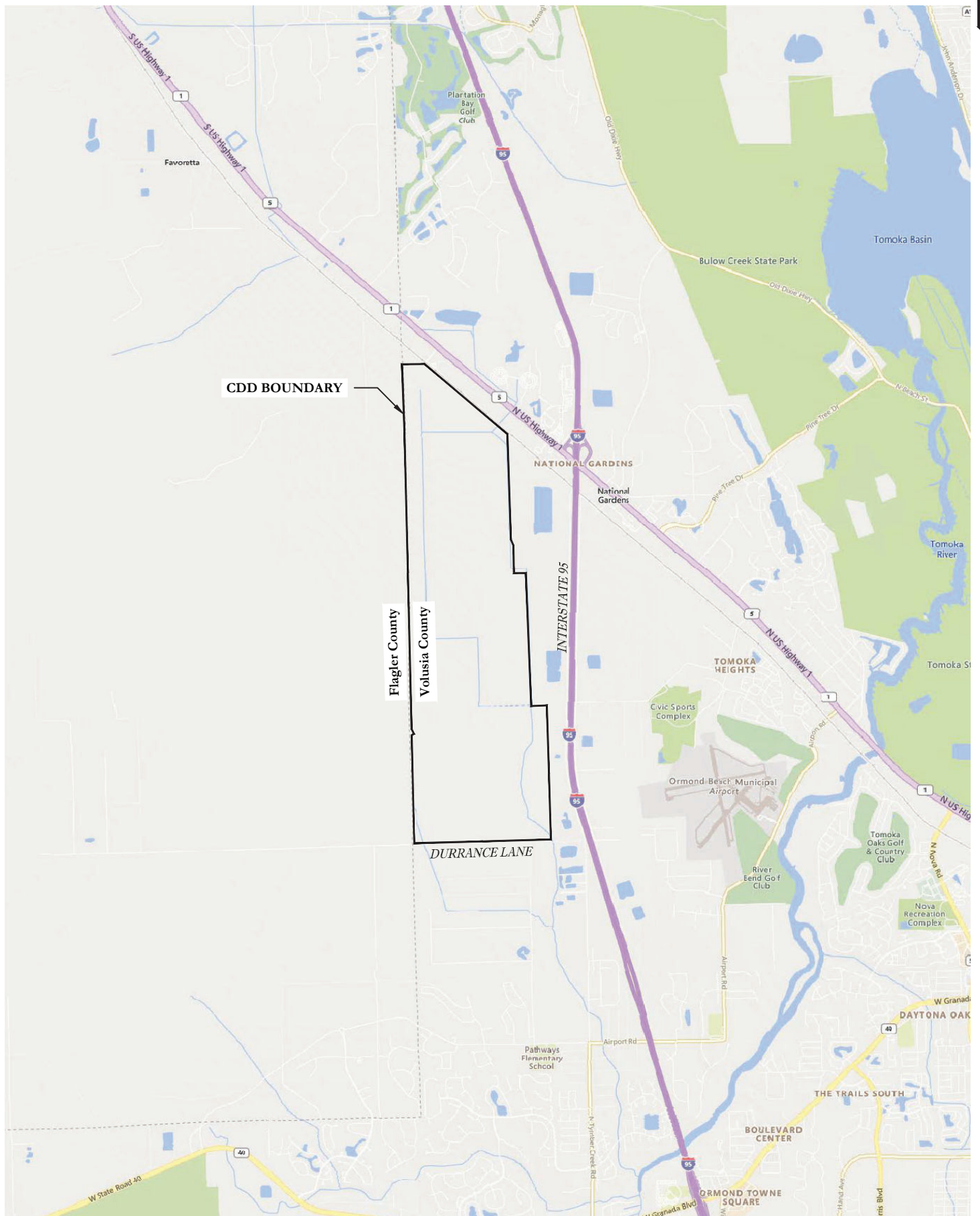
The summary of probable infrastructure construction costs is only an opinion and not guaranteed maximum price. Historical costs, actual bids, and information from other professionals or contractors have been used in this report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed District Capital Improvement Plan can be completed at the costs as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and requirements, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this opinion.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the Volusia County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The District will pay the lesser of the actual cost of the improvements or fair market value; and

## **EXHIBITS**



Location Map

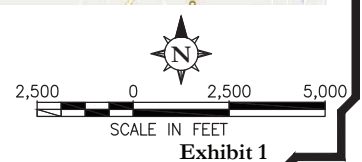
# Ormond Crossings West CDD

**POULOS & BENNETT**

January 16, 2025  
P & B Job No.: 23-091

2602 E. Livingston St.  
Orlando, Florida 32803-407.487.2594

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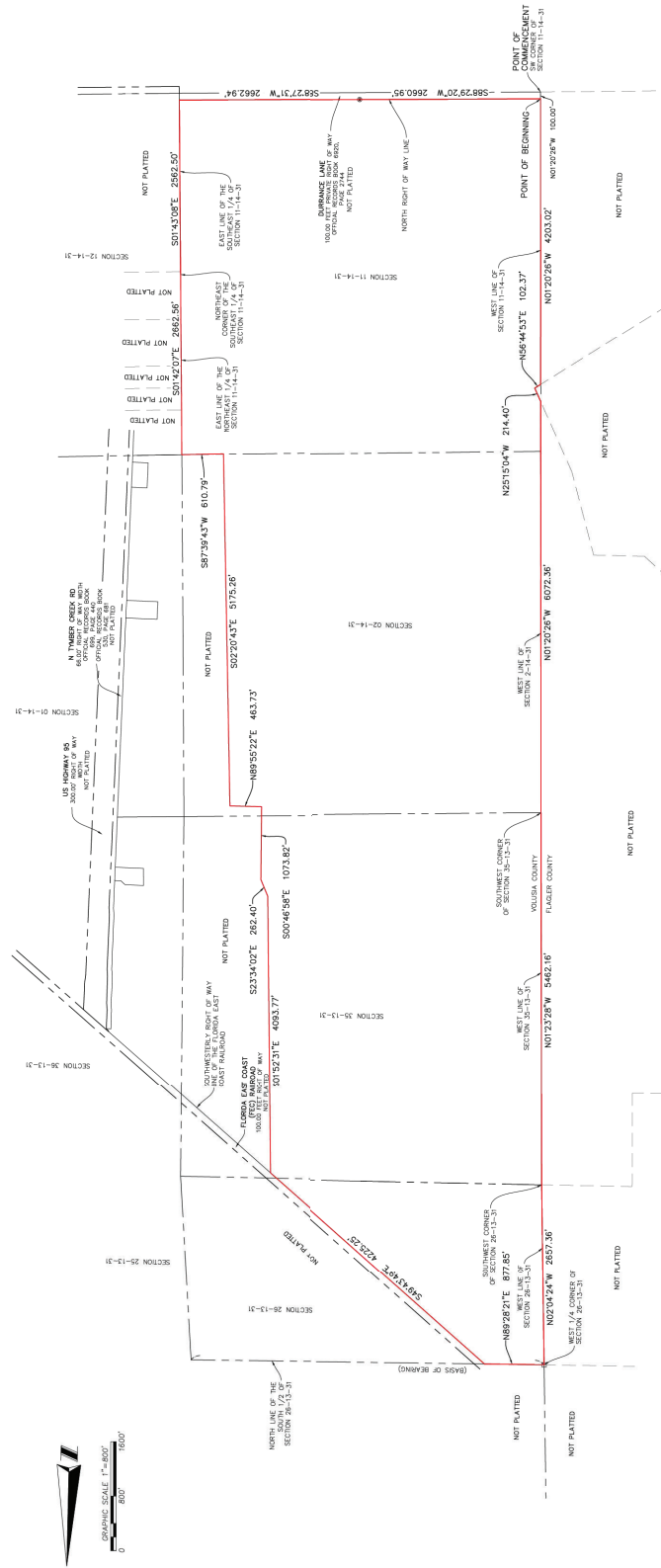
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LEGAL DESCRIPTION:

SECTION 11, TOWNSHIP 4 SOUTH, RANGE 3 EAST, VOLUSA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE RUN NORTH 01°29'24" WEST ALONG THE WEST LINE OF SAID SECTION 11 FOR A DISTANCE OF 100.00 FEET TO A POINT LYING ON THE NORTH RIGHT OF WAY LINE OF SAID DISTANCE LINE, ACCORDING TO OFFICIAL RECORDS BOOK 6920, PAGE 2744, OF THE PUBLIC RECORDS OF FLORIDA; THENCE DEPARTING SAID WEST LINE RUN NORTH 19°45'55" EAST FOR A DISTANCE OF 102.57 FEET TO A POINT; THENCE DEPARTING SAID WEST LINE RUN NORTH 19°45'55" EAST FOR A DISTANCE OF 102.57 FEET TO A POINT; THENCE DEPARTING SAID WEST LINE RUN NORTH 01°29'24" WEST ALONG THE WEST LINE OF SAID SECTION 11 TO THE SOUTHWEST CORNER OF SAID SECTION 11, 6072.36 FEET; THENCE RUN NORTH 02°12'28" WEST ALONG THE WEST LINE OF SAID SECTION 11 FOR A DISTANCE OF 5462.16 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE RUN NORTH 02°12'28" WEST ALONG THE WEST LINE OF SAID SECTION 26 FOR A DISTANCE OF 5462.16 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 26, 1072.36 FEET; THENCE RUN NORTH 08°39'21" EAST ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 26 FOR A DISTANCE OF 877.85 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE RUN SOUTH 07°32'31" EAST FOR A DISTANCE OF 4033.77 FEET; THENCE RUN SOUTH 33°14'02" EAST FOR A DISTANCE OF 282.40 FEET; THENCE RUN SOUTH 33°14'02" EAST FOR A DISTANCE OF 3176.26 FEET; THENCE RUN SOUTH 07°32'31" EAST FOR A DISTANCE OF 107.94 FEET; THENCE RUN SOUTH 02°24'43" EAST FOR A DISTANCE OF 5176.26 FEET; THENCE RUN SOUTH 07°32'31" EAST FOR A DISTANCE OF 610.79 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 01°29'24" WEST ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 11 FOR A DISTANCE OF 100.00 FEET TO A POINT LYING ON THE NORTH RIGHT OF WAY LINE OF SAID DISTANCE LINE; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE OF SAID DISTANCE LINE TO THE POINT OF BEGINNING.

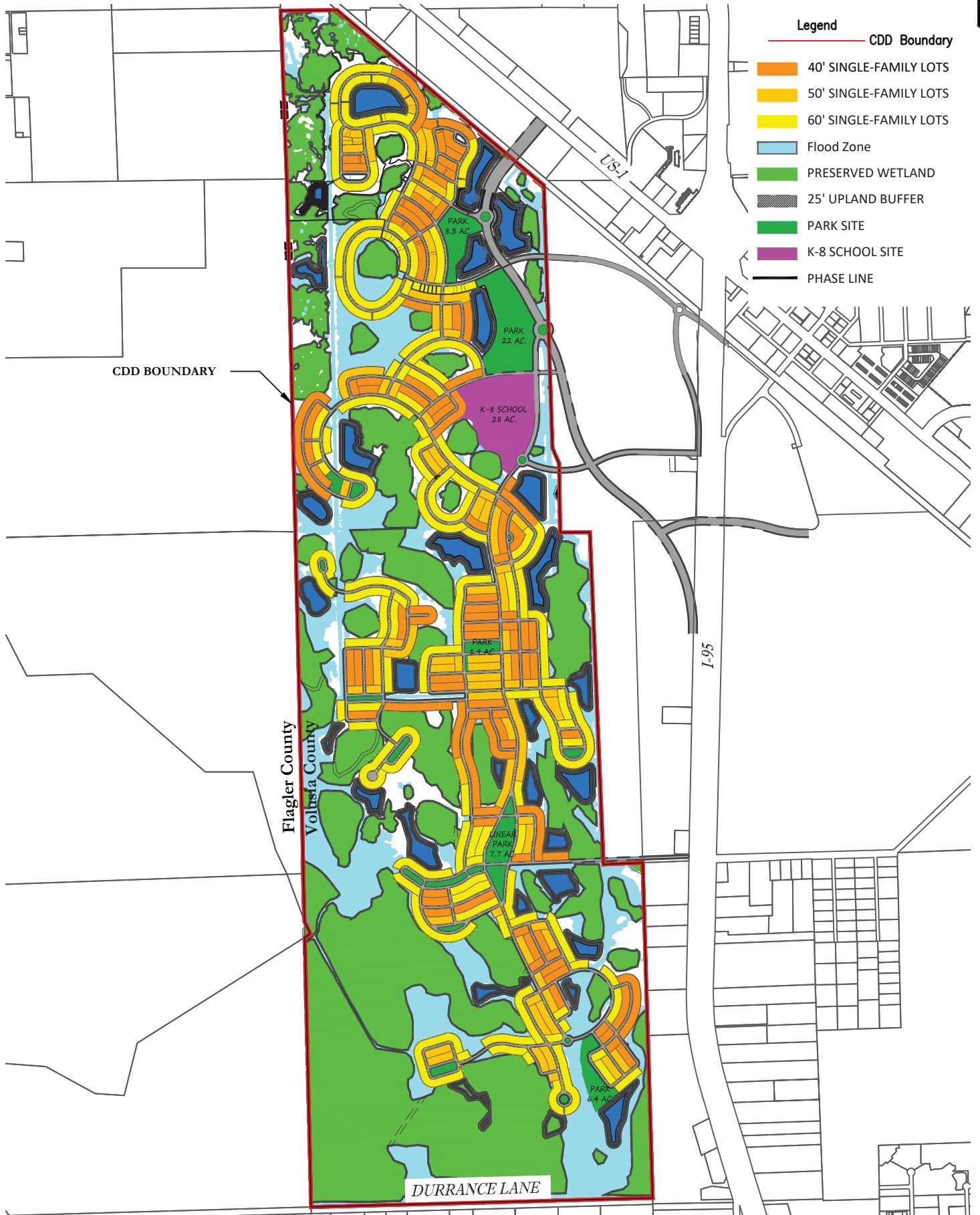
THENCE RUN SOUTH 88°32'20" WEST FOR A DISTANCE OF 2662.34 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1847.32 ACRES, MORE OR LESS

SURVEYOR'S NOTES:

1. THIS IS NOT A BOUNDARY SURVEY.
2. THE SECTION IS NOT MADE WITHOUT THE SIGNATURE AND ORIGINAL, RANDED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER OR AN ELECTRONIC SIGNATURE THAT IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE 54-17-022.
3. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE SOUTH 1/2 OF SECTION 26-13-31 AS BEING N89°29'21"E (JAN ASSUMED BEARING FOR ANGULAR DESIGNATION ONLY)
4. THIS LEGAL DESCRIPTION WAS PREPARED WITHOUT THE BENEFIT OF TITLE.
5. DEDIMENSION OF THE LANDS SHOWN HEREON ARE AS PER THE CLIENT'S INSTRUCTIONS.
6. THE RECORDING INFORMATION SHOWN HEREON WAS OBTAINED FROM THE FLORIDA COUNTY PUBLIC ACCESS WEBSITE.





Concept Plan

## Ormond Crossings West CDD

January 16, 2025  
P & B Job No.: 23-091

2602 E. Livingston St.  
Orlando, Florida 32803-407.487.2594

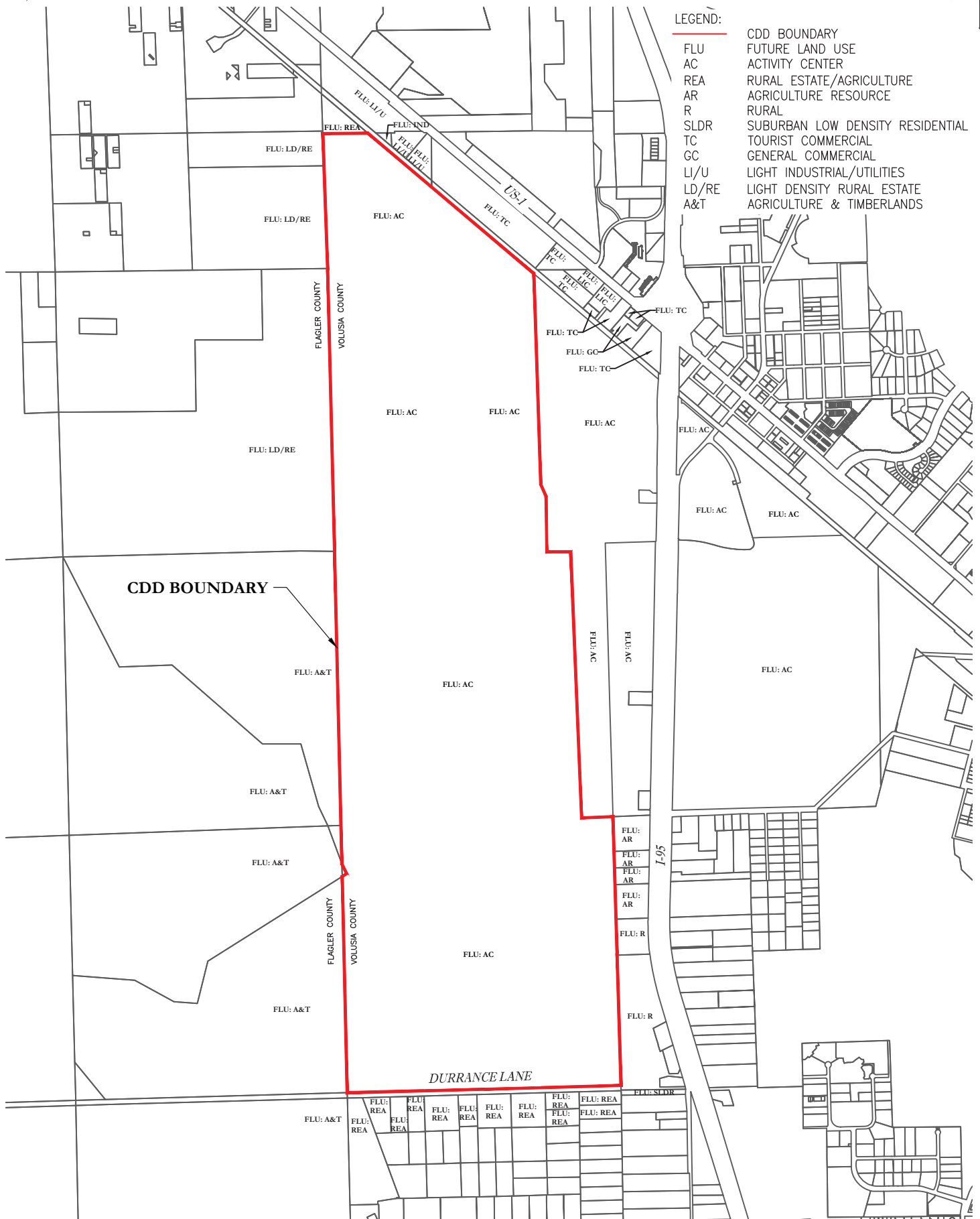
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LEGEND:

FLU	CDD BOUNDARY
AC	FUTURE LAND USE
REA	ACTIVITY CENTER
AR	RURAL ESTATE/AGRICULTURE
R	AGRICULTURE RESOURCE
SLDR	RURAL
TC	SUBURBAN LOW DENSITY RESIDENTIAL
GC	TOURIST COMMERCIAL
LI/U	GENERAL COMMERCIAL
LD/RE	LIGHT INDUSTRIAL/UTILITIES
A&T	LIGHT DENSITY RURAL ESTATE
	AGRICULTURE & TIMBERLANDS



Future Land Use Map

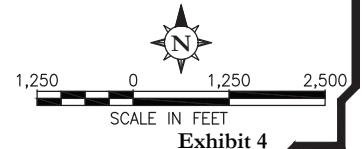
# Ormond Crossings West CDD

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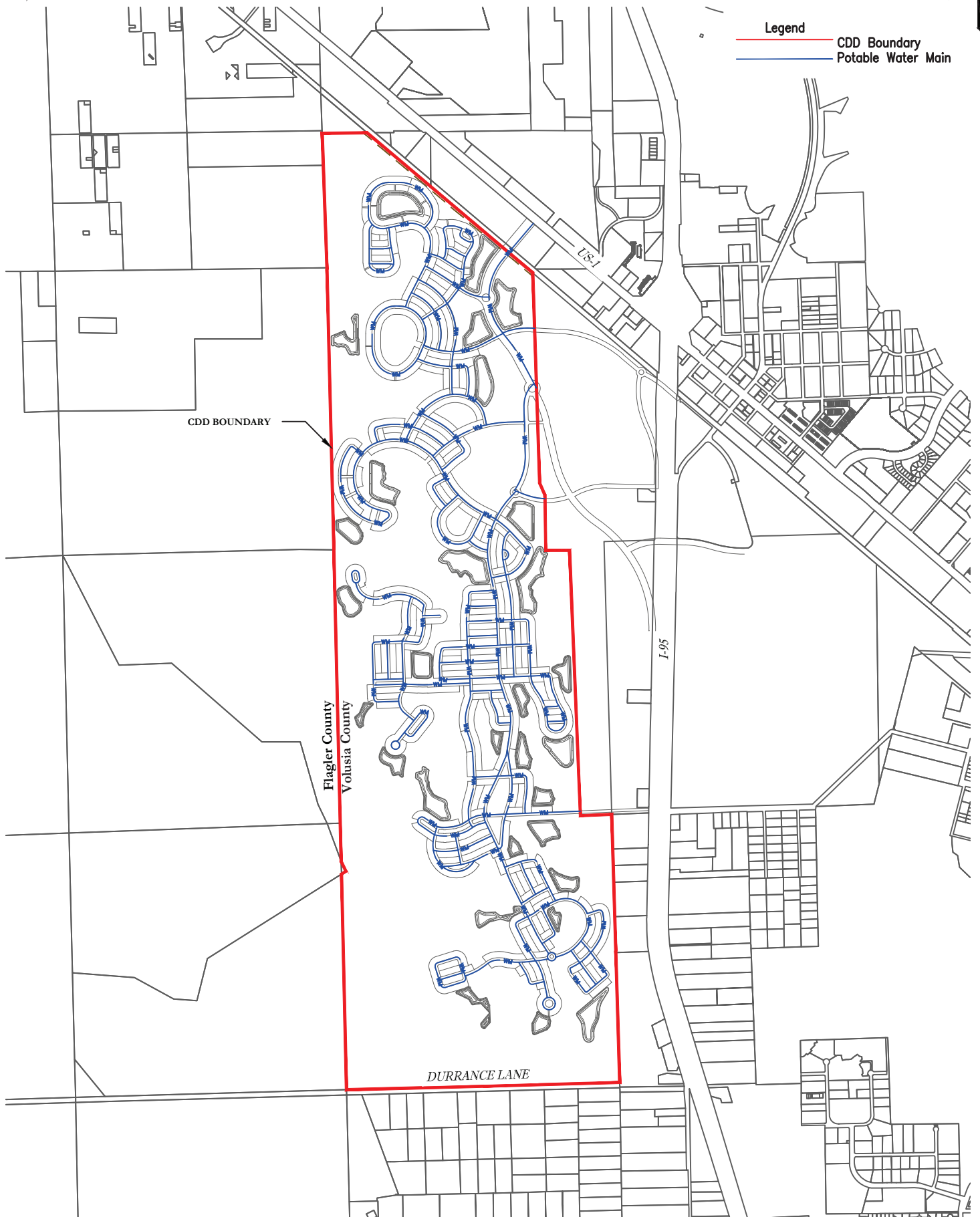
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Potable Water Distribution System Map

## Ormond Crossings West CDD

January 16, 2025  
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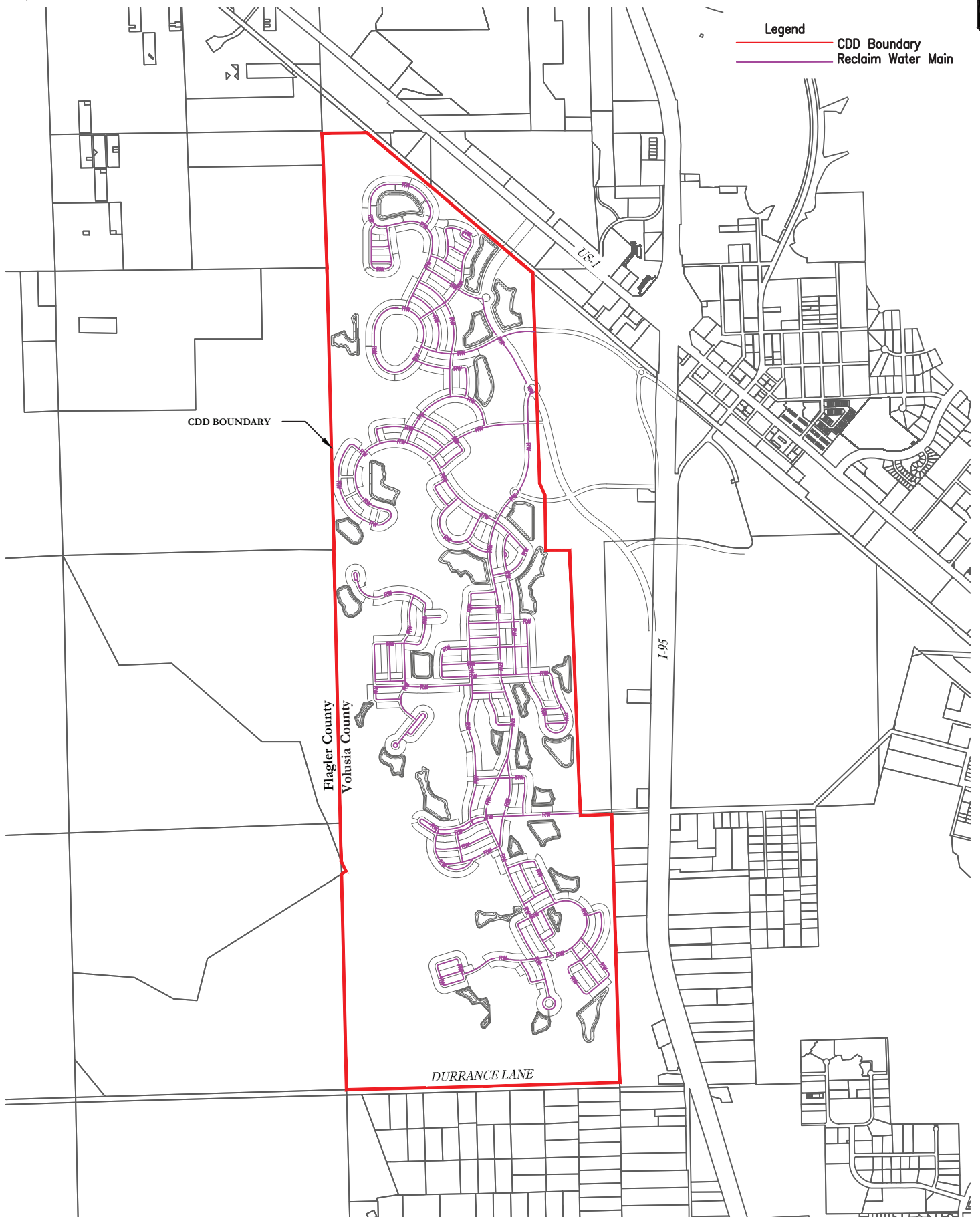
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SCALE IN FEET

Exhibit 5A



Reclaimed Water Distribution System Map

## Ormond Crossings West CDD

January 16, 2025  
P & B Job No.: 23-091

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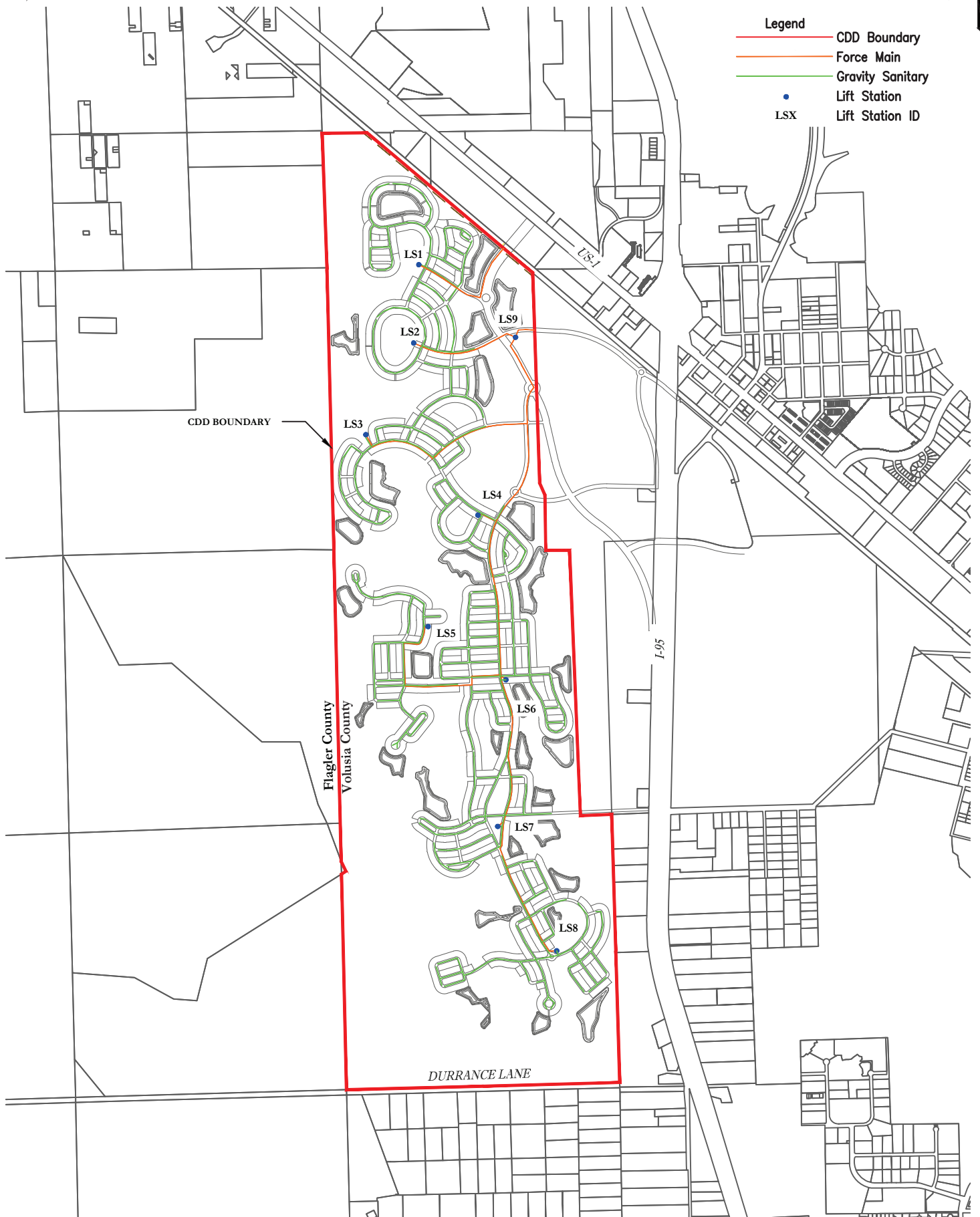
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1,250 0 1,250 2,500

SCALE IN FEET

**Exhibit 5B**



Wastewater System Map

## Ormond Crossings West CDD

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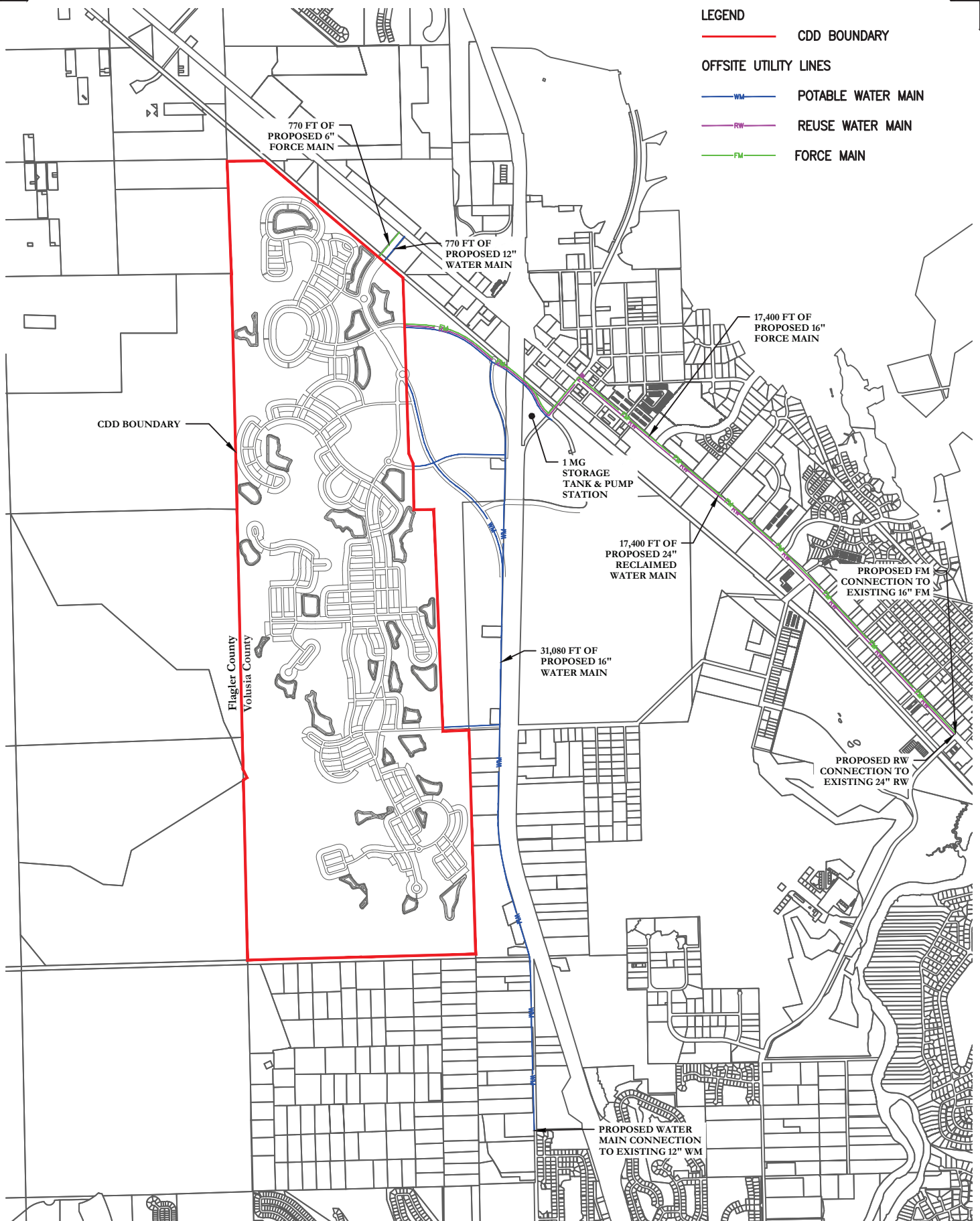
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SCALE IN FEET  
1,250 0 1,250 2,500

**Exhibit 5C**

# LEGEND

- CDD BOUNDARY
- OFFSITE UTILITY LINES
  - WM POTABLE WATER MAIN
  - RW REUSE WATER MAIN
  - FM FORCE MAIN



Offsite Utilities Map

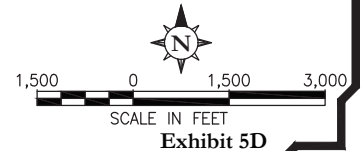
## Ormond Crossings West CDD

January 16, 2025  
P & B Job No.: 23-091

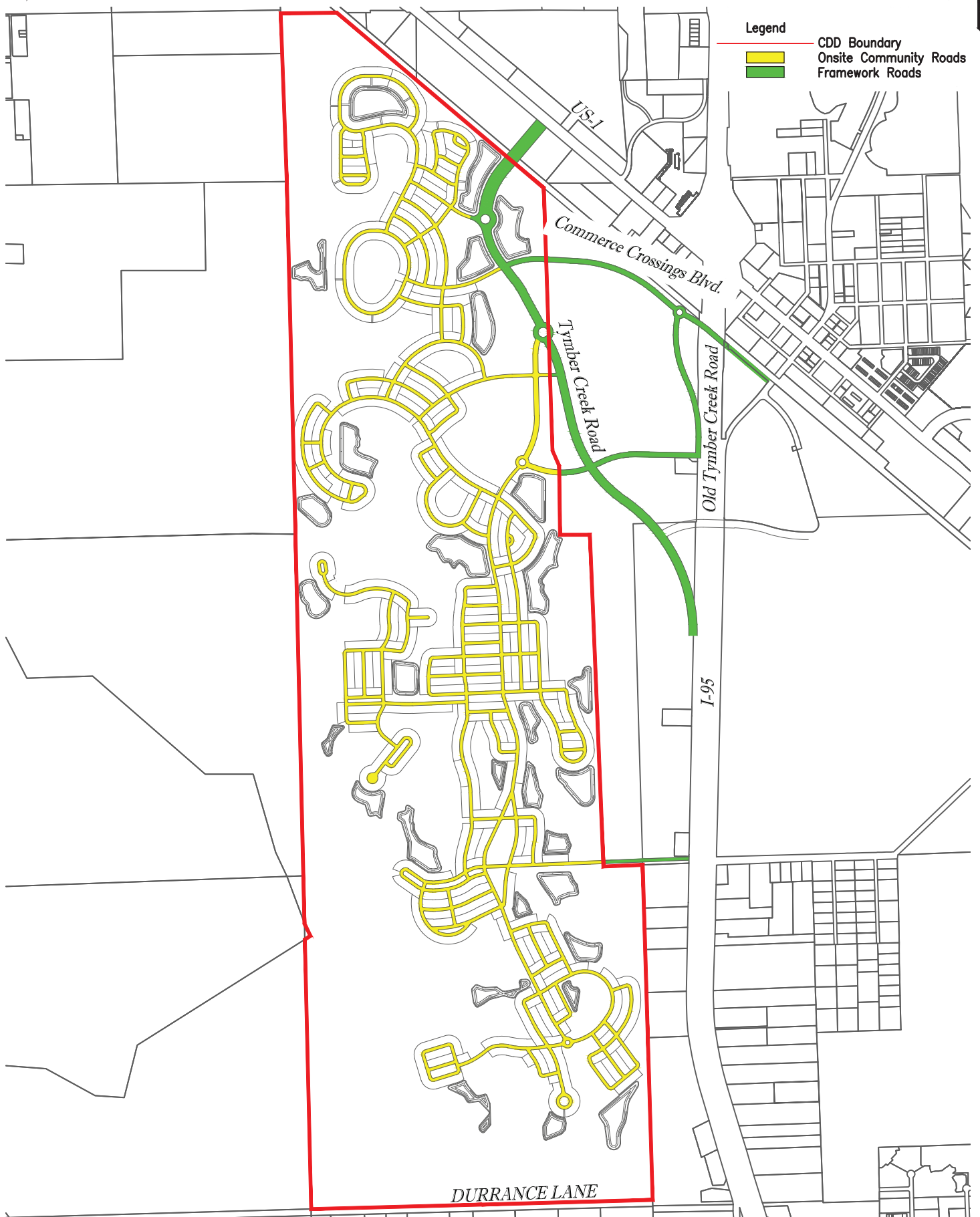
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Roadway Network Map

## Ormond Crossings West CDD

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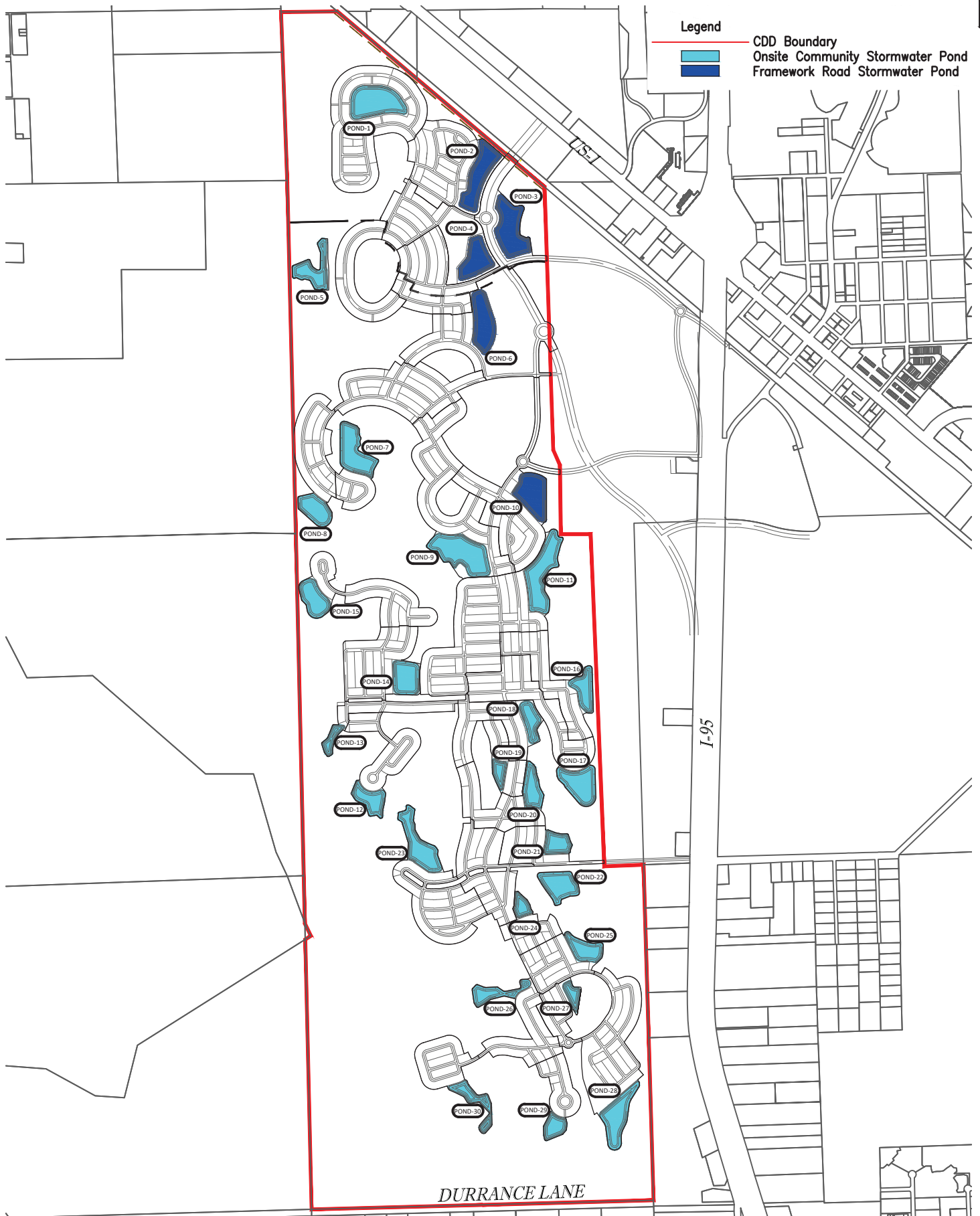
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SCALE IN FEET

Exhibit 6

Legend

- CDD Boundary
- Onsite Community Stormwater Pond
- Framework Road Stormwater Pond



Stormwater Management System Map

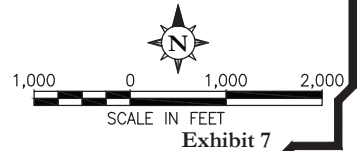
# Ormond Crossings West CDD

January 16, 2025  
P & B Job No.: 23-091

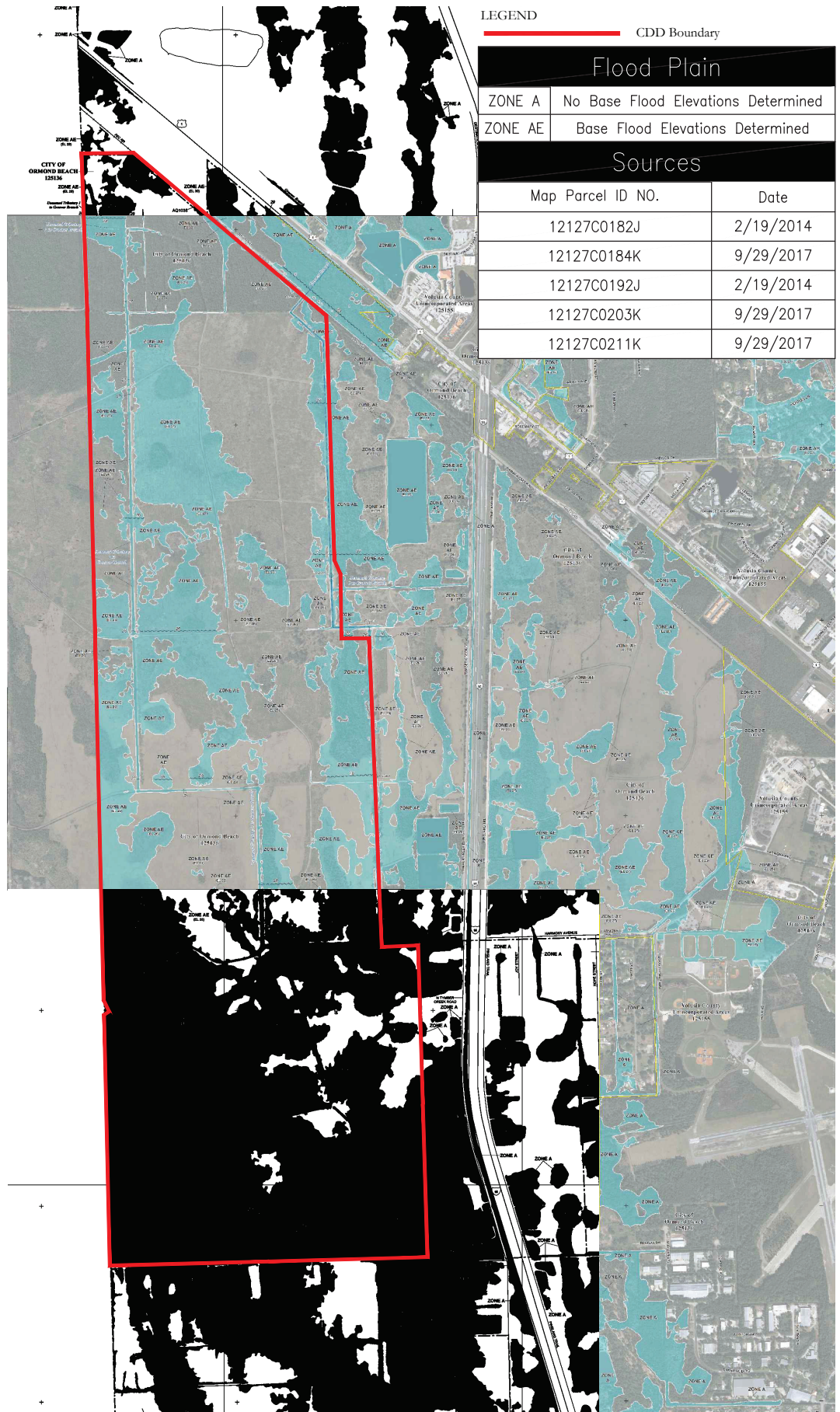
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# LEGEND

CDD Boundary

## Flood Plain

ZONE A	No Base Flood Elevations Determined
ZONE AE	Base Flood Elevations Determined

## Sources

Map Parcel ID NO.	Date
12127C0182J	2/19/2014
12127C0184K	9/29/2017
12127C0192J	2/19/2014
12127C0203K	9/29/2017
12127C0211K	9/29/2017

100-Year Floodplain Map

## Ormond Crossings West CDD

POULOS & BENNETT

January 16, 2025  
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1,250 0 1,250 2,500

SCALE IN FEET

Exhibit 8

**ORMOND CROSSINGS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3D**



# ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT

## Master Special Assessment Methodology Report

January 28, 2025



Provided by:

**Wrathell, Hunt and Associates, LLC**

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Boca Raton, FL 33431

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## **1.0 Introduction**

### **1.1 Purpose**

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Ormond Crossings West Community Development District (the "District"), located in the City of Ormond Beach, Volusia County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

### **1.2 Scope of the Report**

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by Poulos & Bennett, LLC (the "District Engineer") and dated January 2025 (the "Engineer's Report"), which improvements set forth therein make up the CIP, as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

### **1.3 Special Benefits and General Benefits**

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

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

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

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

#### **1.4 Organization of the Report**

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

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

*Section Four* discusses the financing program for the District.

*Section Five* introduces the special assessment methodology for the District.

### **2.0 Development Program**

#### **2.1 Overview**

The District will serve the Ormond Crossings West development, a master planned residential development located in the City of Ormond Beach, Volusia County, Florida (the "Development"). The land within the District consists of approximately 1,847.320 +/- acres and is generally located west of Interstate 95, south of US Highway 1, east of the Flagler-Volusia County line, and north of Durrance Lane.

#### **2.2 The Development Program**

The development of Ormond Crossings West is anticipated to be conducted by Ormond Crossing West, LLC, or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 2,550 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for Ormond Crossings West.

### **3.0 The Capital Improvement Plan**

#### **3.1 Overview**

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

#### **3.2 Capital Improvement Plan**

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of master improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The CIP will consist of Potable Water Distribution System, Reclaimed Water Distribution System, Wastewater System, Offsite Utilities (Water, Reclaimed, & Sanitary Sewer), Stormwater management System & Earthwork, Roadways Improvement & Sidewalk, Incremental Cost of Undergrounding of Electric Conduit, US-1 Turn Lane Improvements & Signalization, FEC Railroad Flyover/ Bridge 1 MG Storage Tank & Pump Station, Public Spaces/ Landscape/ Hardscape, and Environmental/ Mitigation, along with soft costs & fees and contingency, which cumulatively are estimated by the District Engineer at \$205,719,609.

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

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

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded

directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$282,040,000 in par amount of special assessment bonds (the “Bonds”).

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

## **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$282,040,000 to finance approximately \$205,719,609 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$282,040,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding and assumptions for the Bonds are presented in Table 3 in the *Appendix*.

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

## **5.0 Assessment Methodology**

### **5.1 Overview**

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

### **5.2 Benefit Allocation**

The most current development plan anticipates the development of a total of 2,550 residential units to be developed over a multi-year period in one or more development phases, although unit numbers and land use types may change throughout the development period. The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the public improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

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

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

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

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

The rationale behind different ERU weights is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the District's improvements less than units with larger lot sizes, as for instance, generally and on average units with smaller lot sizes produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements. As the development plan associated with the District land is preliminary and subject to change, there is a possibility that certain product types may be created which are not currently contemplated within Table 4 herein. To the extent new product types are designed for development within the District boundaries, by nature of this methodology an ERU factor will be assigned to such product type on the basis of front footage.

If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Bond Assessments (hereinafter defined) thereon), or similarly exempt



entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

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

### **5.3 Assigning Debt**

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 1,847.320 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$282,040,000 will be preliminarily levied on approximately 1,847.320 +/- gross acres at a rate of \$152,675.23 per acre.

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

**Transferred Property** - In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is fixed to the Transferred Property at the time of the sale.

### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable

properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

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

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

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

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

#### **5.6 True-Up Mechanism**

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

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the “Remaining Unplatted Lands” (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District’s Improvement Lien Book.

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

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

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

to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

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

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

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

## **5.7 Assessment Roll**

The Bond Assessments of \$282,040,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in thirty (30) annual principal installments.

## **5.8 Additional Items Regarding Bond Assessment Imposition and Allocation**

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation

findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

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

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

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

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that

any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

## **6.0 Additional Stipulations**

### **6.1 Overview**

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

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

## 7.0 Appendix

Table 1

### Ormond Crossings West

#### Community Development District

##### Development Plan

Unit Type	Total Number of Units
Single-family 40'	1,020
Single-family 50'	510
Single-family 60'	1,020
<b>Total</b>	<b>2,550</b>

Table 2

### Ormond Crossings West

#### Community Development District

##### Capital Improvement Plan

Improvement	Total CIP Costs
Potable Water Distribution System	\$ 12,364,950
Reclaimed Water Distribution System	\$ 6,604,500
Wastewater System	\$ 21,904,650
Offsite Utilities (Water, Reclaimed, & Sanitary Sewer)	\$ 22,400,000
Stormwater management System & Earthwork	\$ 53,019,600
Roadways Improvement & Sidewalk	\$ 27,088,650
Incremental Cost of Undergrounding of Electric Conduit	\$ 2,708,865
US-1 Turn Lane Improvements & Signalization	\$ 600,000
FEC Railroad Flyover/ Bridge	\$ 10,000,000
1 MG Storage Tank & Pump Station	\$ 5,000,000
Public Spaces/ Landscape/ Hardscape	\$ 15,421,000
Environmental/ Mitigation	\$ 1,000,000
Soft Costs & Fees	\$ 8,905,611
Contingency (10%)	\$ 18,701,783
<b>Total</b>	<b>\$ 205,719,609</b>

Table 3

## Ormond Crossings West

### Community Development District

#### Preliminary Sources and Uses of Funds

##### Sources

Bond Proceeds:	
Par Amount	\$282,040,000.00
<b>Total Sources</b>	<b>\$282,040,000.00</b>

##### Uses

Project Fund Deposits:	
Project Fund	\$205,719,609.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$25,052,889.31
Capitalized Interest Fund	\$45,126,400.00
Delivery Date Expenses:	
Costs of Issuance	\$6,140,800.00
Rounding	\$301.69
<b>Total Uses</b>	<b>\$282,040,000.00</b>

##### Financing Assumptions

Coupon Rate: 8%  
Capitalized Interest Period: 24 months  
Term: 30 Years  
Underwriter's Discount: 2%  
Cost of Issuance: \$500,000

Table 4

## Ormond Crossings West

### Community Development District

#### Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Single-family 40'	1,020	0.80	816.00
Single-family 50'	510	1.00	510.00
Single-family 60'	1,020	1.20	1224.00
<b>Total</b>	<b>2,550</b>		<b>2,550.00</b>

Table 5

## Ormond Crossings West

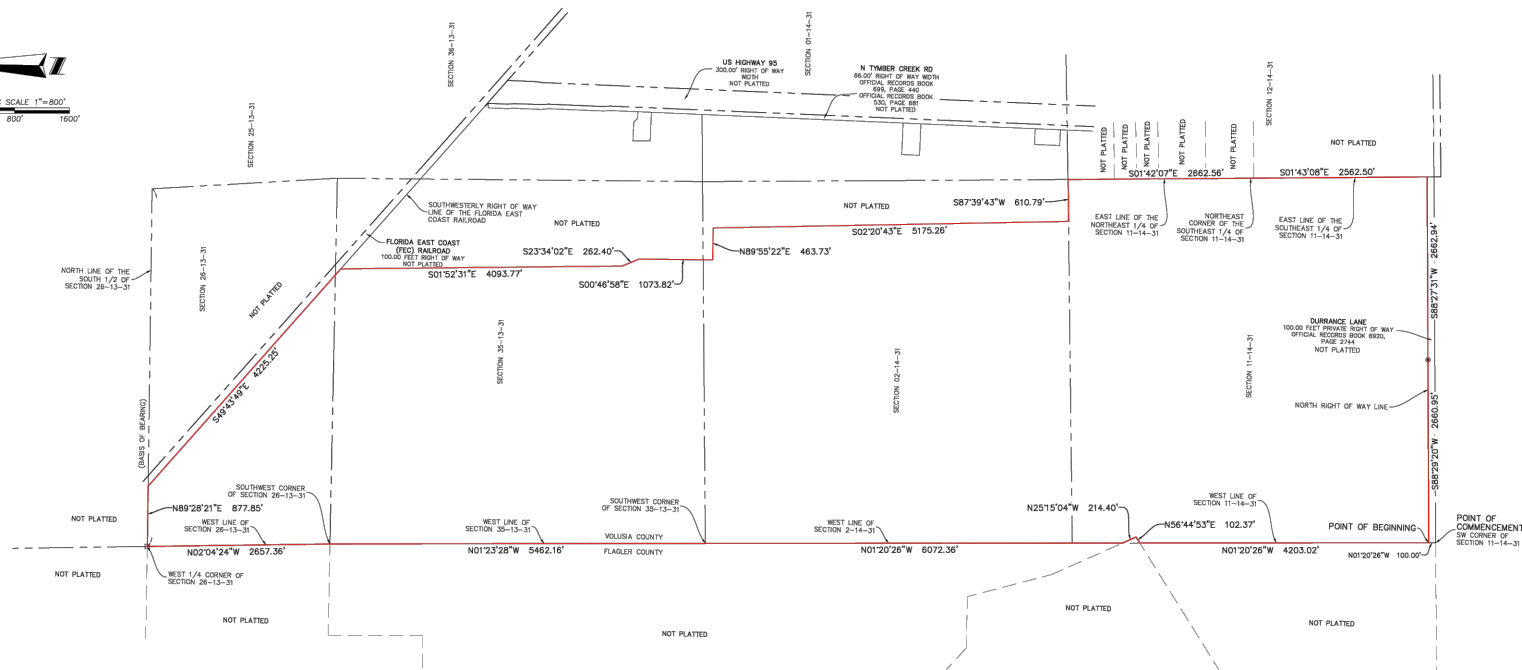
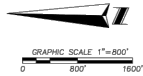
### Community Development District

#### Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Single-family 40'	1,020	\$65,830,274.88	\$90,252,800.00	\$88,483.14	\$8,361.41
Single-family 50'	510	\$41,143,921.80	\$56,408,000.00	\$110,603.92	\$10,451.77
Single-family 60'	1,020	\$98,745,412.32	\$135,379,200.00	\$132,724.71	\$12,542.12
<b>Total</b>	<b>2,550</b>	<b>\$205,719,609.00</b>	<b>\$282,040,000.00</b>		

\* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)





SURVEYOR'S NOTES:

1. THIS IS NOT A BOUNDARY SURVEY.
2. THIS SKETCH IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER OR AN ELECTRONIC SIGNATURE THAT IS IN COMPLIANCE WITH FLORIDA ADMINISTRATIVE CODE 5J-17.062.
3. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE SOUTH 1/2 OF SECTION 26-13-31 AS BEING N89°28'21"E (AN ASSUMED BEARING FOR ANGULAR DESIGNATION ONLY).
4. THIS LEGAL DESCRIPTION WAS PREPARED WITHOUT THE BENEFIT OF TITLE.
5. DELINEATION OF THE LANDS SHOWN HEREON ARE AS PER THE CLIENT'S INSTRUCTIONS.
6. THE RECORDING INFORMATION SHOWN HEREON WAS OBTAINED FROM THE VOLUISA COUNTY PUBLIC ACCESS WEBSITE.

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 26 AND 35, TOWNSHIP 13 SOUTH, RANGE 31 EAST, AND SECTIONS 2 AND 11, TOWNSHIP 14 SOUTH, RANGE 31 EAST, VOLUISA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE RUN NORTH 01°20'26" WEST ALONG THE WEST LINE OF SAID SECTION 11 FOR A DISTANCE OF 100.00 FEET TO A POINT LYING ON THE NORTH RIGHT OF WAY LINE OF DURRANCE LANE, ACCORDING TO OFFICIAL RECORDS BOOK 6920, PAGE 2744 OF THE PUBLIC RECORDS OF VOLUISA COUNTY, FLORIDA; AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°20'26" WEST ALONG SAID WEST LINE FOR A DISTANCE OF 4203.02 FEET; THENCE DEPARTING SAID WEST LINE RUN NORTH 56°44'53" EAST FOR A DISTANCE OF 102.37 FEET; THENCE RUN NORTH 25°15'04" WEST FOR A DISTANCE OF 214.40 FEET TO THE WEST LINE OF SAID SECTION 11; THENCE RUN NORTH 01°20'26" WEST ALONG SAID WEST LINE AND THE WEST LINE OF SAID SECTION 2 FOR A DISTANCE OF 6072.36 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 35; THENCE RUN NORTH 01°23'28" WEST ALONG THE WEST LINE OF SAID SECTION 35 FOR A DISTANCE OF 5462.16 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE RUN NORTH 02°04'24" WEST ALONG THE WEST LINE OF SAID SECTION 26 FOR A DISTANCE OF 2657.36 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 26; THENCE RUN NORTH 89°28'21" EAST ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 26 FOR A DISTANCE OF 877.85 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE RUN SOUTH 49°43'49" EAST ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE FOR A DISTANCE OF 4225.25 FEET; THENCE DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE RUN SOUTH 01°52'31" EAST FOR A DISTANCE OF 4093.77 FEET; THENCE RUN SOUTH 23°34'02" EAST FOR A DISTANCE OF 262.40 FEET; THENCE RUN SOUTH 00°46'58" EAST FOR A DISTANCE OF 1073.82 FEET; THENCE RUN NORTH 89°55'22" EAST FOR A DISTANCE OF 463.73 FEET; THENCE RUN SOUTH 02°20'43" EAST FOR A DISTANCE OF 5175.26 FEET; THENCE RUN NORTH 87°39'43" EAST FOR A DISTANCE OF 610.79 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 01°42'07" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 2662.56 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 01°43'08" EAST ALONG THE EAST LINE OF SAID SOUTHEAST 1/4 FOR A DISTANCE OF 2562.50 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID DURRANCE LANE; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING BEARINGS AND DISTANCES: SOUTH 89°27'31" WEST FOR A DISTANCE OF 2662.94 FEET; THENCE RUN SOUTH 89°29'20" WEST FOR A DISTANCE OF 2660.95 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1847.32 ACRES, MORE OR LESS

## District Boundary Map & Legal Description

# Ormond Crossings West CDD

POULOS & BENNETT

www.poulosandbennett.com  
Certificate of Authorization No. 28567

January 16, 2025  
P & B Job No.: 23-091

2602 E. Livingston St.  
Orlando, Florida 32803-407, 487, 2594

## Exhibit “B”

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

Parcel ID	Owner	Address	City   State   Zip
312600000100	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487
313500000010	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487
313601780010	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487
410200000020	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487
411100000010	ORMOND CROSSING WEST LLC	8 OCEAN PL	HIGHLAND BEACH, FL 33487

**ORMOND CROSSINGS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3E**

## RESOLUTION 2025-39

**A RESOLUTION OF THE ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

### **RECITALS**

**WHEREAS**, Ormond Crossings West Community Development District (the "District") previously indicated its intention to construct or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

**SECTION 2. FINDINGS.** The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain stormwater management, roadways, water and sewer utilities, hardscape and landscape, amenities, offsite improvements, parks and trails, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2025-29 and is shown in the *Master Engineer's Report*, dated January, 2025 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2025-29, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefitted property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2025-29 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-29 said Resolution 2025-29 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2025-29, a preliminary assessment roll was adopted and

filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-30 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On March 25, 2025 at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report*, dated January 28, 2025 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

**SECTION 3. AUTHORIZATION OF DISTRICT PROJECT.** That certain Project for construction of infrastructure improvements initially described in Resolution 2025-29, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

**SECTION 4. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed, and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular

series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

#### **SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or, one time, a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust indenture.



(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Volusia County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

#### **SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.**

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres, amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the landowner intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres or ERUs is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the

Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

**SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES.** Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 10. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Volusia County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

**SECTION 11. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 12. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 13. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 25<sup>th</sup> DAY OF MARCH, 2025.

ORMOND CROSSINGS WEST COMMUNITY  
DEVELOPMENT DISTRICT

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:**     *Master Engineer's Report*, dated January, 2025

**Exhibit B:**     *Master Special Assessment Methodology Report*, dated January 28, 2025

**ORMOND CROSSINGS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2025-40**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Ormond Crossings West Community Development District ("**District**"), prior to June 15, 2025, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**"); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.
2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

<b>DATE:</b>	_____
<b>TIME:</b>	11:00 AM _____
<b>LOCATION:</b>	Hampton Inn Daytona/Ormond Beach _____ 155 Interchange Blvd. _____ Ormond Beach, Florida 32174 _____

3. **TRANSMITTAL; POSTING; NOTICE.** The District Manager is hereby directed to submit a copy of the proposed budget to the local general purpose unit(s) of government at least sixty (60) days prior to the hearing set above. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the manager or administrator of the local general purpose unit(s) of

government for posting on the applicable website(s). Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

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

**PASSED AND ADOPTED THIS 25TH DAY OF MARCH, 2025.**

ATTEST:

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2025/2026 Proposed Budget

**Exhibit A:** Fiscal Year 2025/2026 Proposed Budget

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2026**



**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
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**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2026**

	Proposed Budget
<b>REVENUES</b>	
Landowner contribution	\$ 109,390
Total revenues	<u>109,390</u>
<b>EXPENDITURES</b>	
<b>Professional &amp; administrative</b>	
Supervisors	9,600
Management/accounting/recording**	48,000
Legal	25,000
Engineering	2,000
Audit*	5,500
Arbitrage rebate calculation*	500
Dissemination agent*	2,000
Trustee*	5,000
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	1,750
Annual special district fee	175
Insurance	6,000
Contingencies/bank charges	1,750
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u>109,390</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	
Unassigned	-
Fund balance - ending	<u><u>\$ -</u></u>

\*These items will be realized when bonds are issued

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

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 9,600
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	48,000
<b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee*	5,000
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	6,000
Annual fee paid to the Florida Department of Economic Opportunity.	
Contingencies/bank charges	1,750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 109,390</u></u>

**ORMOND CROSSINGS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2025/2026 BUDGET FUNDING AGREEMENT**

This Agreement (the "Agreement") is made and entered into this 25th day of March, 2025, by and between:

**Ormond Crossings West Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in City of Ormond Beach, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District"); and

**Ormond Crossing West, LLC**, a Florida limited liability company and a developer of the lands in the District ("**OCW**") with a mailing address of 8 Ocean Place, Highland Beach, Florida 33487; and

**Meritage Homes of Florida, Inc.**, a Florida Corporation, and a developer of the lands within the District ("**MHF**") with a mailing address of \_\_\_\_\_.

**Recitals**

**WHEREAS**, the District was established by an ordinance adopted by the City Commission of the City of Ormond Beach, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, OCW and MHF (OCW and MHF are hereinafter collectively referenced as "Developer") are developing the lands within the boundaries of the District; and

**WHEREAS**, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, the District is adopting its general fund budget for Fiscal Year 2025/2026, which year commenced on October 1, 2025, and concludes on September 30, 2026 (the "FY 2026 Budget"); and

**WHEREAS**, the FY 2026 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the FY 2026 Budget, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

**WHEREAS**, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

**WHEREAS**, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1.** The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2026 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. All funding requests to Developer shall be invoiced fifty percent (50%) to OCW and fifty percent (50%) to MHF. Amendments to the FY 2026 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2026 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

**SECTION 2.** The District shall have the right to file a continuing lien (the "Lien") upon the Property described in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2026 Budget" in the public records of Volusia County, Florida,

stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for the FY 2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may partially release any filed Lien for portions of the Property subject to a plat if and when the Developers have demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developers sell any of the Property described in **Exhibit B** after the execution of this Agreement, the Developers' rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developers.

**SECTION 3.** In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

**A.** At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Volusia County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

**B.** The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Volusia County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

**SECTION 4.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement and may be executed in counterparts. Amendments to and waivers of the provisions contained in this

Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**SECTION 5.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**SECTION 6.** This Agreement may be assigned, in whole or in part, by any party only upon the written consent of the others, which consent shall not be unreasonably withheld. In the event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2026 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2026 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2026 Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

**SECTION 7.** A default by any party under this Agreement shall entitle the others to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

**SECTION 8.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

**SECTION 9.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Volusia County, Florida.



**SECTION 10.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

**SECTION 11.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

**SECTION 12.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**IN WITNESS WHEREOF,** the parties execute this Agreement the day and year first written above.

**ATTEST:**

**ORMOND CROSSINGS WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

**ORMOND CROSSING WEST, LLC**, a Florida  
limited liability company

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Meritage Homes of Florida, Inc.**, a Florida  
corporation

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A:** Fiscal Year 2026 Budget  
**Exhibit B:** Description of the Property

**Exhibit A**

Fiscal Year 2026 Budget

**Exhibit B**

LEGAL DESCRIPTION:

A PARCEL OF LAND LYING IN SECTIONS 26 AND 35, TOWNSHIP 13 SOUTH, RANGE 31 EAST, AND SECTIONS 2 AND 11, TOWNSHIP 14 SOUTH, RANGE 31 EAST, VOLUSIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 11; THENCE RUN NORTH 01°20'26" WEST ALONG THE WEST LINE OF SAID SECTION 11 FOR A DISTANCE OF 100.00 FEET TO A POINT LYING ON THE NORTH RIGHT OF WAY LINE OF DURRANCE LANE, ACCORDING TO OFFICIAL RECORDS BOOK 6920, PAGE 2744 OF THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°20'26" WEST ALONG SAID WEST LINE FOR A DISTANCE OF 4203.02 FEET; THENCE DEPARTING SAID WEST LINE RUN NORTH 56°44'53" EAST FOR A DISTANCE OF 102.37 FEET; THENCE RUN NORTH 25°15'04" WEST FOR A DISTANCE OF 214.40 FEET TO THE WEST LINE OF SAID SECTION 11; THENCE RUN NORTH 01°20'26" WEST ALONG SAID WEST LINE AND THE WEST LINE OF SAID SECTION 2 FOR A DISTANCE OF 6072.36 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 35; THENCE RUN NORTH 01°23'28" WEST ALONG THE WEST LINE OF SAID SECTION 35 FOR A DISTANCE OF 5462.16 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE RUN NORTH 02°04'24" WEST ALONG THE WEST LINE OF SAID SECTION 26 FOR A DISTANCE OF 2657.36 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 26; THENCE RUN NORTH 89°28'21" EAST ALONG THE NORTH LINE OF THE SOUTH 1/2 OF SAID SECTION 26 FOR A DISTANCE OF 877.85 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE RUN SOUTH 49°43'49" EAST ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE FOR A DISTANCE OF 4225.25 FEET; THENCE DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE RUN SOUTH 01°52'31" EAST FOR A DISTANCE OF 4093.77 FEET; THENCE RUN SOUTH 23°34'02" EAST FOR A DISTANCE OF 262.40 FEET; THENCE RUN SOUTH 00°46'58" EAST FOR A DISTANCE OF 1073.82 FEET; THENCE RUN NORTH 89°55'22" EAST FOR A DISTANCE OF 463.73 FEET; THENCE RUN SOUTH 02°20'43" EAST FOR A DISTANCE OF 5175.26 FEET; THENCE RUN NORTH 87°39'43" EAST FOR A DISTANCE OF 610.79 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 01°42'07" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 2662.56 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 11; THENCE RUN SOUTH 01°43'08" EAST ALONG THE EAST LINE OF SAID SOUTHEAST 1/4 FOR A DISTANCE OF 2562.50 FEET TO THE NORTH RIGHT OF WAY LINE OF SAID DURRANCE LANE; THENCE RUN ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING BEARINGS AND DISTANCES: SOUTH 88°27'31" WEST FOR A DISTANCE OF 2662.94 FEET; THENCE RUN SOUTH 88°29'20" WEST FOR A DISTANCE OF 2660.95 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1847.32 ACRES, MORE OR LESS

**ORMOND CROSSINGS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2025-41**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ORMOND CROSSINGS  
WEST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND  
LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE  
DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Ormond Crossings West Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

**WHEREAS**, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

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

**1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

**2. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 25th day of March, 2025.

ATTEST:

**ORMOND CROSSINGS WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Hampton Inn Daytona/Ormond Beach</i>		
<i>155 Interchange Boulevard, Ormond Beach, Florida 32174</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2025	Regular Meeting	11:00 AM
November 25, 2025	Regular Meeting	11:00 AM
December 23, 2025	Regular Meeting	11:00 AM
January 27, 2026	Regular Meeting	11:00 AM
February 24, 2026	Regular Meeting	11:00 AM
March 24, 2026	Regular Meeting	11:00 AM
April 28, 2026	Regular Meeting	11:00 AM
May 26, 2026	Regular Meeting	11:00 AM
June 23, 2026	Regular Meeting	11:00 AM
July 28, 2026	Regular Meeting	11:00 AM
August 25, 2026	Regular Meeting	11:00 AM
September 22, 2026	Regular Meeting	11:00 AM

**ORMOND CROSSINGS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**7**



**RESOLUTION 2025-09**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Ormond Crossings West Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Ormond Beach, Volusia County, Florida; and

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

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

**SECTION 1.** The District’s local records office shall be located as follows:

**LOCATION:**

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

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025.

ATTEST:

**ORMOND CROSSINGS WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
FEBRUARY 28, 2025**

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FEBRUARY 28, 2025**

	General Fund	Total Governmental Funds
<b>ASSETS</b>		
Due from Ormond Crossing West, LLC.	\$ 11,285	\$ 11,285
Due from Meritage Homes	11,285	11,285
Total assets	<u>\$ 22,570</u>	<u>\$ 22,570</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts payable	\$ 9,060	\$ 9,060
Accrued wages payable	600	600
Tax payable	46	46
Landowner advance	6,000	6,000
Landowner advance -legal adv.	6,672	6,672
Total liabilities	<u>22,378</u>	<u>22,378</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred receipts	9,071	9,071
Total deferred inflows of resources	<u>9,071</u>	<u>9,071</u>
Fund balances:		
Unassigned	<u>(8,879)</u>	<u>(8,879)</u>
Total fund balances	<u>(8,879)</u>	<u>(8,879)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 22,570</u>	<u>\$ 22,570</u>

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED FEBRUARY 28, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 192	\$ 827	\$ 93,873	1%
Total revenues	<u>192</u>	<u>827</u>	<u>93,873</u>	1%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisor fees	-	645	12,000	5%
Management/admin/recording**	2,000	8,000	36,000	22%
Legal	-	-	25,000	0%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	1,167	0%
Telephone	16	67	183	37%
Postage	-	-	500	0%
Printing & binding	42	167	458	36%
Legal advertising	192	827	7,500	11%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	1,500	0%
Website				
Hosting & maintenance	-	-	1,680	0%
ADA compliance	-	-	210	0%
Total expenditures	<u>2,250</u>	<u>9,706</u>	<u>93,873</u>	10%
Excess/(deficiency) of revenues over/(under) expenditures	(2,058)	(8,879)	-	
Fund balances - beginning	(6,821)	-	-	
Fund balances - ending	<u>\$ (8,879)</u>	<u>\$ (8,879)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued.

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

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES A**

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

The Ormond Crossings West Community Development District held Public Hearings, a Regular Meeting and Audit Committee Meeting on January 28, 2025 at 11:00 a.m., at the Hampton Inn Daytona/Ormond Beach, 155 Interchange Boulevard, Ormond Beach, Florida 32174.

**Present:**

Clint Smith	Chair
Lee Susewitt	Vice Chair
Bill Livingston	Assistant Secretary
Greg Ulmer (via telephone)	Assistant Secretary

**Also present:**

Cindy Cerbone	District Manager/Proxy Holder
Chris Conti	Wrathell, Hunt and Associates (WHA)
Jonathan Johnson (via telephone)	District Counsel
Jeff Trimble (via telephone)	District Engineer
Brad Kline (via telephone)	Developer
Bobby Sewell (via telephone)	Developer
JW Howard (via telephone)	Morgan Stanley
Bob Gang	Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 11:00 a.m. The Oath of Office was administered to Supervisors Lee Susewitt and Bill Livingston before the meeting. Supervisors Livingston, Smith and Susewitt were present. Supervisor Ulmer attended via telephone. Supervisor Green was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Elected Board of Supervisors Bill Livingston [Seat 4]**

and Lee Susewitt [Seat 5] (the following  
will be provided in a separate package)

The Oaths were administered before the meeting. All are familiar with the following:

- A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

Ms. Cerbone discussed Form 8B with which each Board Member will disclose a continuing conflict due to their relationship to the Developer. This will eliminate the need to declare a conflict at every vote. Each Form 8B will be kept on file and attached to specific meeting minutes, when necessary, if there is a voting conflict.

Ms. Cerbone read the following from Form 8B, which was executed by both Mr. Susewitt and Mr. Livingston:

"I am a member of the Board of Supervisors of the Ormond Crossings West Community Development District created under Chapter 190, Florida Statutes, and I am a principal, employee and/or business associate, or relative, of a landowner in the District. Decisions potentially affecting the landowner may come before the Board from time to time. Pursuant to Sections 112.3143(3)(b) and 190.007(1), Florida Statutes, I understand that I do not have a conflict of interest when voting on such matters, and that I am not prohibited from voting on such matters. That said, I am filing this disclosure of voting conflict in an abundance of caution, and to follow the procedures required by s. 112.3143, Florida Statutes, and for the duration of my term and any subsequent terms."

#### **FOURTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2025-32, Electing and Removing Officers of the District, and Providing for an Effective Date**

Ms. Cerbone presented Resolution 2025-32. The following were nominated:

Chair	Clint Smith
Vice Chair	Lee Susewitt
Assistant Secretary	Franklin Green
Assistant Secretary	Greg Ulmer



76 Assistant Secretary Bill Livingston

77 No other nominations were made. The following prior appointments by the Board  
78 remain unaffected by this Resolution:

79 Secretary Craig Wrathell

80 Assistant Secretary Cindy Cerbone

81 Treasurer Craig Wrathell

82 Assistant Treasurer Jeffrey Pinder

83

84 On MOTION by Mr. Susewitt and seconded by Mr. Livingston, with all in favor,  
85 Resolution 2025-32, Electing, as nominated, and Removing Officers of the  
86 District, and Providing for an Effective Date, was adopted.

87

88

89 **FIFTH ORDER OF BUSINESS**

Public Hearing Confirming the Intent of the  
District to Use the Uniform Method of  
Levy, Collection and Enforcement of Non-  
Ad Valorem Assessments as Authorized  
and Permitted by Section 197.3632, Florida  
Statutes; Expressing the Need for the Levy  
of Non-Ad Valorem Assessments and  
Setting Forth the Legal Description of the  
Real Property Within the District's  
Jurisdictional Boundaries that May or Shall  
Be Subject to the Levy of District Non-Ad  
Valorem Assessments; Providing for  
Severability; Providing for Conflict and  
Providing for an Effective Date

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**A. Affidavit/Proof of Publication**

105

**B. Consideration of Resolution 2025-33, Expressing its Intent to Utilize the Uniform  
Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which  
May Be Levied by the Ormond Crossings West Community Development District in  
Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause;  
and Providing an Effective Date**

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Ms. Cerbone stated that Resolution 2025-33 enables the CDD to utilize the services of  
the Tax Collector and Property Appraiser. This covers the lands within the CDD's current  
boundaries but, once the Boundary Amendment is completed, another Resolution will be  
adopted to include the expanded boundaries.

On MOTION by Mr. Susewitt and seconded by Mr. Livingston, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Susewitt and seconded by Mr. Livingston, with all in favor, the Public Hearing was closed.

Ms. Cerbone presented Resolution 2025-33 and read the title.

On MOTION by Mr. Susewitt and seconded by Mr. Smith, with all in favor, Resolution 2025-33, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Ormond Crossings West Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

#### SIXTH ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes

##### A. Affidavits of Publication

##### B. Consideration of Resolution 2025-34, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

Ms. Cerbone presented Resolution 2025-34. She and Mr. Johnson discussed the Rules of Procedure.

On MOTION by Mr. Susewitt and seconded by Mr. Smith, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Smith and seconded by Mr. Livingston, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Susewitt and seconded by Mr. Smith, with all in favor, Resolution 2025-34, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

**SEVENTH ORDER OF BUSINESS****Public Hearing on Adoption of Fiscal Year  
2024/2025 Budget****A. Affidavit of Publication****B. Consideration of Resolution 2025-35, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date**

Ms. Cerbone reviewed the proposed Fiscal Year 2025 budget, which is a Landowner-funded budget, with expenses funded as they are incurred.

On MOTION by Mr. Livingston and seconded by Mr. Susewitt, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Susewitt and seconded by Mr. Livingston, with all in favor, the Public Hearing was closed.

Ms. Cerbone presented Resolution 2025-35 and read the title.

On MOTION by Mr. Smith and seconded by Mr. Susewitt, with all in favor, Resolution 2025-35, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

**EIGHTH ORDER OF BUSINESS****Consideration of the Following Bond  
Financing Related Items:**

Ms. Cerbone discussed the upcoming Boundary Amendment and stated most of the bond financing matters will be deferred to a continued meeting, so that the expansion area is included.

**A. Engagement of Bond Financing Professionals**

**I. Bond Counsel: Greenberg Traurig, P.A.**

Mr. Gang presented the Bond Counsel Agreement. This engagement specifies the existing CDD but he does not think changes in acreage and/or number of units impact the terms of engagement.

**On MOTION by Mr. Susewitt and seconded by Mr. Smith, with all in favor, the Agreement with Greenberg Traurig, P.A., for Bond Counsel Services, was approved.**

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

**B. Morgan Stanley Agreement for Underwriter Services**

**C. Presentation of Master Engineer's Report**

**D. Presentation of Master Special Assessment Methodology Report**

**E. 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**

**F. Resolution 2025-30, Setting a Public Hearing 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**

**G. 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

Items 8All through 8G were deferred.

**NINTH ORDER OF BUSINESS**

Recess Regular Meeting/Commencement  
of Audit Selection Committee Meeting

This item was presented following the Twenty-First Order of Business.

**TENTH ORDER OF BUSINESS**

Review of Responses to Request for  
Proposals (RFP) for Annual Audit Services

**A. Affidavit of Publication****B. RFP Package****C. Respondents**

I. Berger, Toombs, Elam, Gaines & Frank

II. DiBartolomeo, McBee, Hartley & Barnes

III. Grau & Associates

**D. Auditor Evaluation Matrix/Ranking**

This item was presented following the Twenty-First Order of Business.

**ELEVENTH ORDER OF BUSINESS****Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting**

This item was presented following the Twenty-First Order of Business.

**TWELFTH ORDER OF BUSINESS****Consider Recommendation of Audit Selection Committee**

This item was presented following the Twenty-First Order of Business.

**THIRTEENTH ORDER OF BUSINESS****Consideration of Response(s) to Request for Qualifications (RFQ) for Engineering Services****A. Affidavit of Publication****B. RFQ Package**

These items were included for informational purposes.

**C. Respondent: Poulos & Bennett, LLC**

Ms. Cerbone noted that Poulos & Bennett, LLC, the current Interim District Engineer, was the sole respondent to the RFQ for Engineering Services. As such, the Board can deem them the most qualified and highest ranked respondent and proceed with awarding the contract.

**D. Competitive Selection Criteria/Ranking**

The Board decided to forgo the official scoring and ranking process.

**E. Award of Contract**

**On MOTION by Mr. Susewitt and seconded by Mr. Smith, with all in favor, ranking Poulos & Bennett, LLC, the sole respondent to the RFQ for Engineering Services, as the #1 ranked, most responsive and most qualified respondent to the RFP for Engineering Services, and authorizing Staff to negotiate and enter into the contract/Engineering Services Agreement, was approved.**

**FOURTEENTH ORDER OF BUSINESS****Consideration of Resolution 2025-27, Authorizing an Individual Designated by the Board of Supervisors to Act as the**

District's Purchasing Agent for the Purpose of Procuring, Accepting, and Maintaining Any and All Construction Materials Necessary for the Construction, Installation, Maintenance or Completion of the District's Infrastructure Improvements as Provided in the District's Adopted Improvement Plan; Providing for the Approval of a Work Authorization; Providing for Procedural Requirements for the Purchase of Materials; Approving the Form of a Purchase Requisition Request; Approving the Form of a Purchase Order; Approving the Form of a Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a Severability Clause; and Providing an Effective Date

This item was deferred and will be removed from the agenda until it is needed.

**FIFTEENTH ORDER OF BUSINESS**

Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing for an Effective Date

This item was deferred.

**SIXTEENTH ORDER OF BUSINESS**

Consideration of Resolution 2025-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-16. The following will be inserted into the Fiscal Year 2025 Meeting Schedule:

DATES: February 3, 2025; March 25, 2025; April 22, 2025; May 27, 2025; June 24, 2025; July 22, 2025; August 26, 2025 and September 23, 2025

TIME: 11:00 AM

LOCATION: Hampton Inn Daytona/Ormond Beach, 155 Interchange Boulevard, Ormond Beach, Florida 32174

On MOTION by Mr. Smith and seconded by Mr. Susewitt, with all in favor, Resolution 2025-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

**SEVENTEENTH ORDER OF BUSINESS**

Consideration of Resolution 2025-36, Directing the Chair and District Staff to Request the Passage of an Ordinance by the City Commission of the City of Ormond Beach, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date

**A. Boundary Amendment Funding Agreement**

Ms. Cerbone presented Resolution 2025-36 and the Boundary Amendment Funding Agreement.

On MOTION by Mr. Susewitt and seconded by Mr. Smith, with all in favor, Resolution 2025-36, Directing the Chair and District Staff to Request the Passage of an Ordinance by the City Commission of the City of Ormond Beach, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date, was adopted, and the Boundary Amendment Funding Agreement, with costs shared 50%/50% between Kline and Meritage, except for the new lots being 100% funded by Kline, was approved.

**EIGHTEENTH ORDER OF BUSINESS**

Consideration of Resolution 2025-37, Designating a Date, Time and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date [Expansion Parcel]

This item was deferred.

**NINETEENTH ORDER OF BUSINESS**

Update: Revised Landowner Election Roll



**A. Consideration of Resolution 2025-38, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date**

Ms. Cerbone presented Resolution 2025-38. She stated that, at the time of the Landowners' Election, the Landowner Roll that she had did not separate out some of the parcels as not being in the CDD. As such, the documents reflected acreage of 2,148.84 acres but the correct number should have been 1,847.32 acres. This Resolution revises the number of votes cast for Seats 1 and 2 to 1,100 votes per seat to correspond with the new information.

**On MOTION by Mr. Smith and seconded by Mr. Susewitt, with all in favor, Resolution 2025-38, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.**

**TWENTIETH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of December 31, 2024**

**On MOTION by Mr. Susewitt and seconded by Mr. Smith, with all in favor, the Unaudited Financial Statements as of December 31, 2024, were accepted.**

**TWENTY-FIRST ORDER OF BUSINESS**

**Approval of Minutes**

**A. November 12, 2024 Landowners' Meeting**

The following change was made:

Line 19 and throughout: Change "Suswitte" to "Susewitt"

**B. November 12, 2024 Organizational Meeting**

The following change was made:

Line 24 and throughout: Change "Suswitte" to "Susewitt"

**On MOTION by Mr. Smith and seconded by Mr. Susewitt, with all in favor, the November 12, 2024 Landowners' Meeting Minutes and the November 12, 2024 Organizational Meeting Minutes, both as amended, were approved.**

**▪ Recess Regular Meeting/Commencement of Audit Selection Committee Meeting**

This item, previously the Ninth Order of Business, was presented out of order.

The Regular Meeting was recessed and the Audit Selection Committee Meeting commenced.

▪ **Review of Responses to Request for Proposals (RFP) for Annual Audit Services**

This item, previously the Tenth Order of Business, was presented out of order.

**A. Affidavit of Publication**

**B. RFP Package**

These items were included for informational purposes.

**C. Respondents**

**I. Berger, Toombs, Elam, Gaines & Frank**

Bid \$4,100 for the year ended September 30, 2025. If a bond issuance occurs in the Fiscal Year 2025, the fee for audit services will be \$5,400.

**II. DiBartolomeo, McBee, Hartley & Barnes**

Bid \$2,950 for Fiscal Year 2025, \$3,100 for Fiscal Year 2026, \$3,250 for Fiscal Year 2027, \$3,400 for Fiscal Year 2028 and \$3,600 for Fiscal Year 2029. A fee was not provided for after bond issuance.

**III. Grau & Associates**

Bid \$3,500 for Fiscal Year 2025, \$3,600 for Fiscal Year 2026, \$3,700 for Fiscal Year 2027, \$3,800 for Fiscal Year 2028 and \$3,900 for Fiscal Year 2029. The additional fee upon bond issuance is \$2,000.

**D. Auditor Evaluation Matrix/Ranking**

Ms. Cerbone discussed her scores and ranking of the three respondents.

The Auditor Selection Committee decided to forgo individual or group scoring and ranking and agreed with Ms. Cerbone's scores and rankings, as follows:

#1	DiBartolomeo, McBee, Hartley & Barnes	100 points
#2	Grau & Associates	99 points
#3	Berger, Toombs, Elam, Gaines & Frank	88 points

**On MOTION by Mr. Smith and seconded by Mr. Livingston, with all in favor, accepting Ms. Cerbone's scores, ranking and recommendation as the Auditor Selection Committee's own scores and rankings, ranking DiBartolomeo, McBee, Hartley & Barnes, as the #1 ranked respondent to the RFP for Annual Audit**

Services, with 100 points; followed by Grau & Associates, with 99 points; and Berger, Toombs, Elam, Gaines & Frank, with 88 points, was approved.

▪ **Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting**

This item, previously the Eleventh Order of Business, was presented out of order.

The Audit Selection Committee Meeting terminated and the Regular Meeting reconvened.

▪ **Consider Recommendation of Audit Selection Committee**

This item, previously the Twelfth Order of Business, was presented out of order.

On MOTION by Mr. Smith and seconded by Mr. Livingston, with all in favor, accepting the Auditor Selection Committee scores, ranking and recommendation as its own, ranking DiBartolomeo, McBee, Hartley & Barnes as the #1 ranked respondent to the RFP for Annual Audit Services, and authorizing Staff to negotiate a contract, was approved.

**TWENTY-SECOND ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel: Kutak Rock LLP
- B. District Engineer (Interim): Poulos & Bennett, LLC
- C. District Manager: Wrathell, Hunt and Associates, LLC

There were no Staff reports.

**TWENTY-THIRD ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**TWENTY-FOURTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**TWENTY-FIFTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Livingston and seconded by Mr. Smith, with all in favor, recessing the meeting at 11:47 a.m., and continuing it to February 3, 2025 at 11:30 a.m., at this location, was approved.

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Secretary/Assistant Secretary

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Chair/Vice Chair

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES B**

**DRAFT**  
**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	Chair
Greg Ulmer	Assistant Secretary
Bill Livingston	Assistant Secretary

**Also present:**

Cindy Cerbone	District Manager/Proxy Holder
Chris Conti	Wrathell, Hunt and Associates (WHA)
Antonio Shaw	Wrathell, Hunt and Associates (WHA)
Jonathan Johnson (via telephone)	District Counsel
Brad Kline (via telephone)	Developer
Bobby Sewell (via telephone)	Developer
JW Howard (via telephone)	Morgan Stanley
Niahla Harrison (via telephone)	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.

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Secretary/Assistant Secretary

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Chair/Vice Chair

**ORMOND CROSSINGS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**

ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Hampton Inn Daytona/Ormond Beach</i>		
<i>155 Interchange Boulevard, Ormond Beach, Florida 32174</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
<b>February 3, 2025</b>	<b>Continued Regular Meeting</b>	<b>11:30 AM</b>
<b>March 25, 2025</b>	<b>Public Hearing and Regular Meeting</b>	<b>11:00 AM</b>
<b>April 22, 2025</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>May 27, 2025</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>June 24, 2025</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>July 22, 2025</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>August 26, 2025</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>September 23, 2025</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>