

**ORMOND
CROSSINGS WEST
COMMUNITY DEVELOPMENT
DISTRICT**

October 28, 2025

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

**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

<https://ormondcrossingswestcdd.net/>

October 21, 2025

Board of Supervisors
Ormond Crossings West Community Development District

Dear Board Members:

The Ormond Crossings West Community Development District will hold a Regular Meeting on October 28, 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. Presentation of First Supplemental Engineer's Report (Master Infrastructure Project) *(for informational purposes)*
4. Presentation of First Supplemental Special Assessment Methodology Report *(for informational purposes)*
5. Consideration of Resolution 2026-03, Setting Forth The Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2025; Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
6. Consideration of Resolution 2026-02, Designating the Location of the Local District Records Office and Providing an Effective Date
7. Acceptance of Unaudited Financial Statements as of September 30, 2025
8. Approval of October 10, 2025 Regular Meeting Minutes
9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*

ATTENDEES:

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

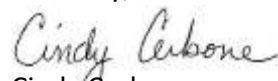
- B. District Engineer: *Poulos & Bennett, LLC*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
- Property Insurance on Vertical Assets
 - Form 1 Submission and Ethics Training
 - Goals and Objectives Reporting
 - NEXT MEETING DATE: January 27, 2026 at 11:00 AM
- QUORUM CHECK

SEAT 1	CLINT SMITH	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	FRANKLIN GREEN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	GREG ULMER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	BILL LIVINGSTON	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	LEE SUSEWITT	☐ IN PERSON	☐ PHONE	☐ NO

10. Board Members' Comments/Requests
11. Public Comments
12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Chris Conti at (724) 971-8827.

Sincerely,


Cindy Cerbone

District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 354 2519

ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT

3

FIRST SUPPLEMENTAL ENGINEER'S REPORT
(MASTER INFRASTRUCTURE PROJECT)

PREPARED FOR:
BOARD OF SUPERVISORS
ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

a Pape-Dawson company

SEPTEMBER 2025

**FIRST SUPPLEMENTAL ENGINEER'S REPORT
(MASTER INFRASTRUCTURE PROJECT)
ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT**

1. PURPOSE

This report supplements the *Master Engineer's Report*, dated January 2025, for the purpose of describing the first part of the District's CIP¹ to be known as the "**Master Infrastructure Project.**" All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report, and the descriptions of the CIP improvements and other provisions of the Master Report are incorporated herein.

2. MASTER INFRASTRUCTURE PROJECT IMPROVEMENTS

The District's Master Infrastructure Project improvements include the portions of the CIP that are necessary for the development of:

- a. Tymber Creek Road realignment and the associated roadway, structural/bridge, and utility improvements,
- b. U.S. Highway 1 intersection improvements,
- c. Ormond Crossings Potable Watermain Extension,
- d. Ormond Crossings Forcemain Extension,
- e. Ormond Crossings Offsite Reclaimed Watermain and
- f. Ormond Crossings 1 MG Water Tank

It is anticipated that Ormond Crossing West, LLC and/or the District will develop the Master Infrastructure Project. There will be no homes constructed with the Master Infrastructure Project.

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

Permits

The status of the applicable permits necessary for the Master Infrastructure Project are as follows:

- Ormond Crossings Tymber Creek Road Construction Plans (Project No. 5977), under review/pending approval by Volusia County
- Ormond Crossings Tymber Creek Road Construction Plans (SPRC-2024-000044), under review/pending approval by the City of Ormond Beach
- Ormond Crossings Tymber Creek Road Construction Plans (98.03), under review/pending approval by Florida East Coast Railway
- Ormond Crossings West – Northern Conceptual Permit (App. No. 116310-13), under review/pending approval by St. Johns River Water Management District
- Ormond Crossings West Phase 1 Environmental Resource Permit (App No. 116310-15), under review/pending approval by St. Johns River Water Management District
- Ormond Crossing North ACOE 404 Permit (SAJ-2024-02869), under review/pending approval by US Army Corps of Engineers
- Ormond Crossings US-1 Connector Road West Driveway Access Permit (2025-A-591-00019), under review/pending approval by Florida Department of Transportation
- Ormond Crossings US-1 Connector Road West FDOT Drainage Connection Permit (2025-D-591-00018) under review/pending approval by Florida Department of Transportation
- Ormond Crossings US-1 Connector Road West FM Utility Permit (2025-H-591-00132), approved by Florida Department of Transportation
- Ormond Crossings US-1 Connector Road West WM Utility Permit (2025-H-591-00185), approved by Florida Department of Transportation
- Ormond Crossings US-1 Connector Road West FDEP Wastewater Permit (Permit No. 0463324-001-DWC/CM), approved by Florida Department of Environmental Protection
- Ormond Crossings US-1 Connector Road West DOH Water Permit (Permit No. 0125747-408-DSGP), approved by the Volusia County Health Department
- Ormond Crossings Potable Watermain Extension (SPRC-2024-000049), approved by the City of Ormond Beach
- Ormond Crossings Potable Watermain Extension (Permit No. 0125747-406-DS), approved by the Volusia County Health Department
- Ormond Crossings Potable Watermain Extension (Permit No. 2025-P-USE-0102), approved by Volusia County
- Ormond Crossings Offsite Forcemain Extension (SPRC-2025-000071), under review/pending approval by the City of Ormond Beach
- Ormond Crossings Offsite Reclaimed Watermain Extension (SPRC-2025-000068), under review/pending approval by the City of Ormond Beach

Estimated Costs / Benefits

The following table shows the estimated costs for the Master Infrastructure Project.

ESTIMATED COSTS FOR THE MASTER INFRASTRUCTURE PROJECT

Improvement	Total	O&M Entity
Potable Water Distribution System	-	City
Reclaimed Water Distribution System	-	City
Wastewater System	-	City
Offsite Utilities (Water, Reclaimed, & Sanitary Sewer)	\$18,410,000.00	City
Stormwater Management System & Earthwork	\$1,450,000.00	CDD
Roadways Improvements & Sidewalk	\$895,000.00	City/County
Incremental Cost of Undergrounding of Electric Conduit	\$100,000.00	CDD
US-1 Turn Lane Improvements & Signalization	\$600,000.00	FDOT
FEC Railroad Flyover/Bridge (Includes MSE Walls)	\$7,500,000.00	County
1 MG Storage Tank & Pump Station	\$5,000,000.00	
Public Spaces/Landscape/Hardscape	\$150,000.00	CDD
Environmental/Mitigation	-	CDD
Soft Cost & Fees	\$1,705,250.00	CDD
Subtotal	\$35,810,250.00	As Above
Contingency (10%)	\$3,581,025.00	As Above
Total	\$39,391,275.00	

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. 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.
3. 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.
4. 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.
5. 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.

3. CONCLUSION

The Master Infrastructure Project will be designed in accordance with current governmental regulations and requirements. The improvements constructed with the Master Infrastructure Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost of the Master Infrastructure Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, 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 Master Infrastructure Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the Master Infrastructure Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Master Infrastructure Project improvements, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

As described above, this report identifies the benefits from the Master Infrastructure Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the Master Infrastructure Project; however, these are incidental to the Master Infrastructure Project improvements, which are designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The Master Infrastructure Project improvements will be owned by the District or other governmental units and such the Master Infrastructure Project improvements are intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Master Infrastructure Project improvements are or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The Master Infrastructure Project improvements, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the Master Infrastructure Project or the fair market value.

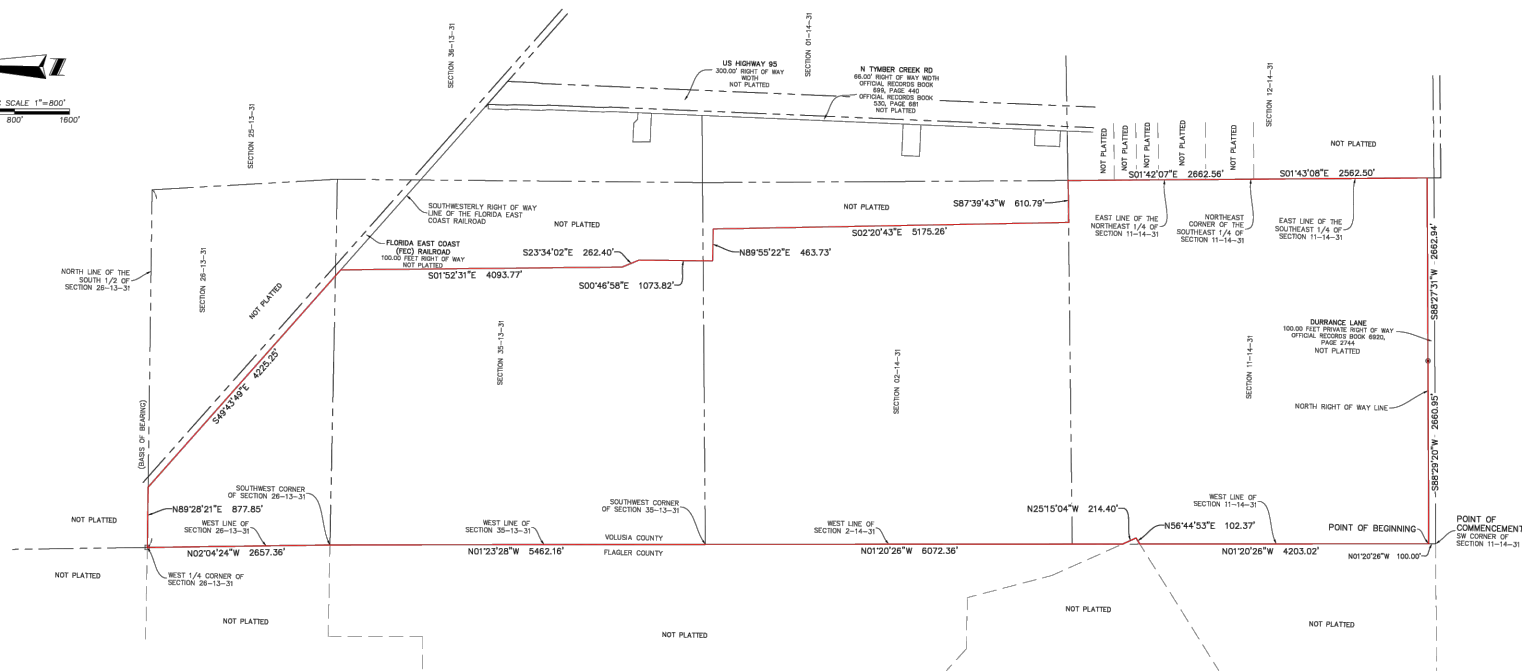
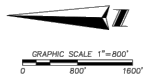
Please note that the Master Infrastructure Project presented herein are based on current plans and market conditions which are subject to change. Accordingly, the Master Infrastructure Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development

and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

As District Engineer:
Poulos & Bennett, LLC

Jeffrey M. Trimble, P.E.
Date: _____
FL License No. 82417

APPENDIX A



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 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 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°42'07" 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

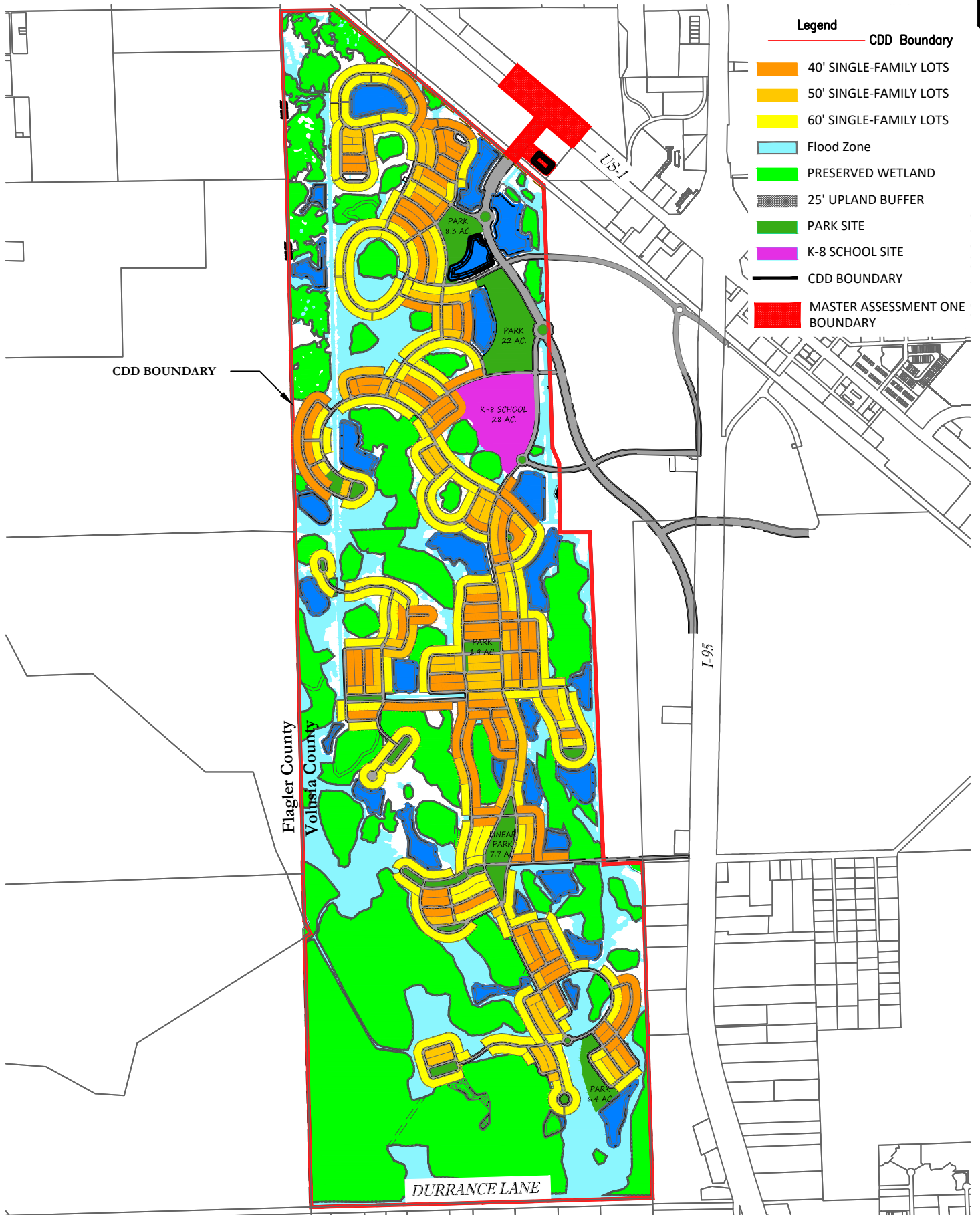
Ormond Crossings West CDD



www.poulosandbennett.com
Certificate of Authorization No. 28567

September 11, 2025
P & B Job No.: 23-091

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



Concept Plan

Ormond Crossings West CDD

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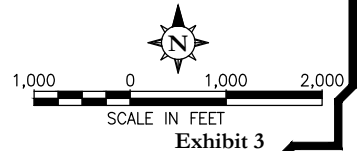
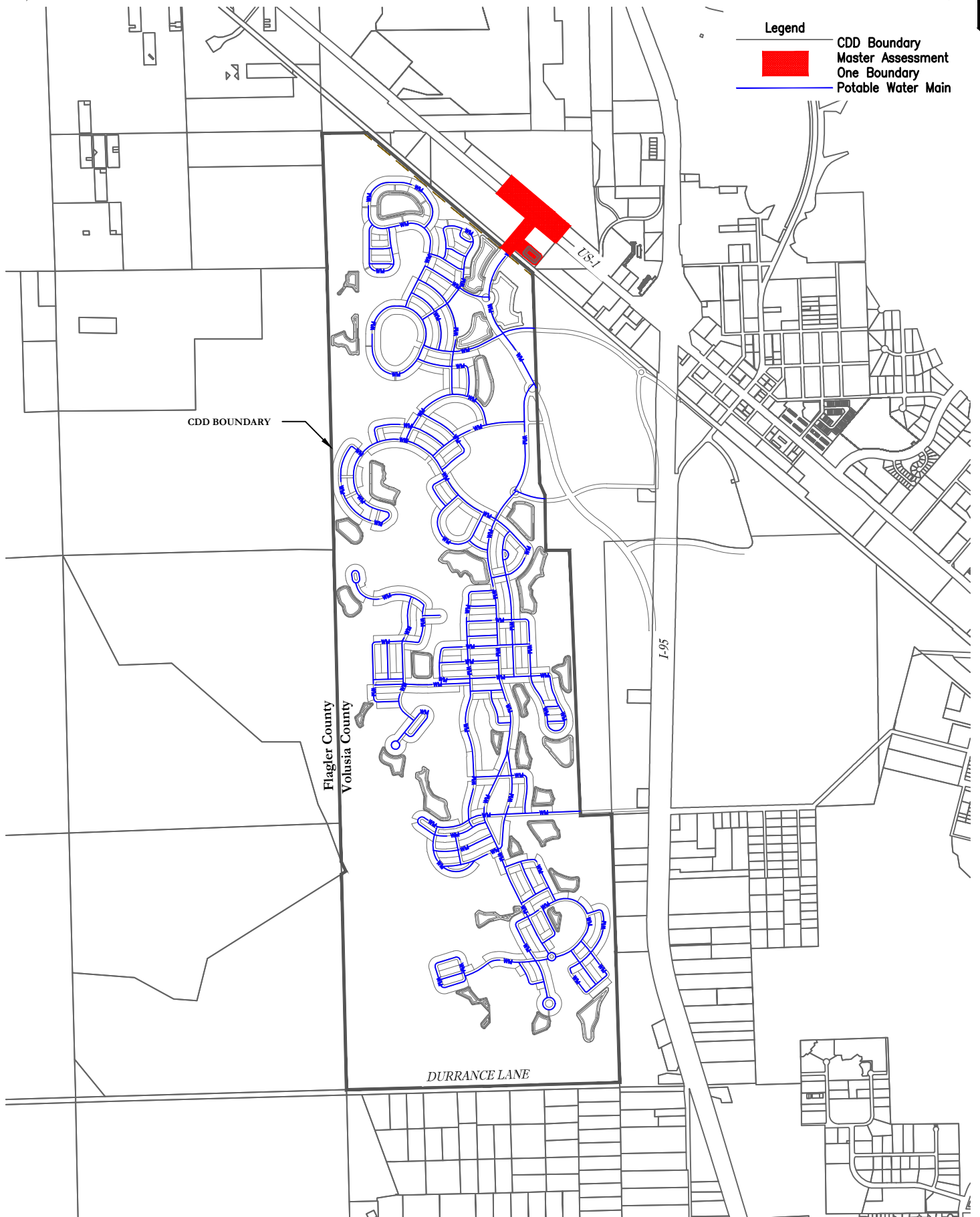


Exhibit 3



- Legend**
- CDD Boundary
 - Master Assessment One Boundary
 - Potable Water Main

CDD BOUNDARY

Flagler County
Volusia County

DURRANCE LANE

Potable Water Distribution System Map

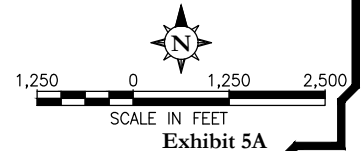
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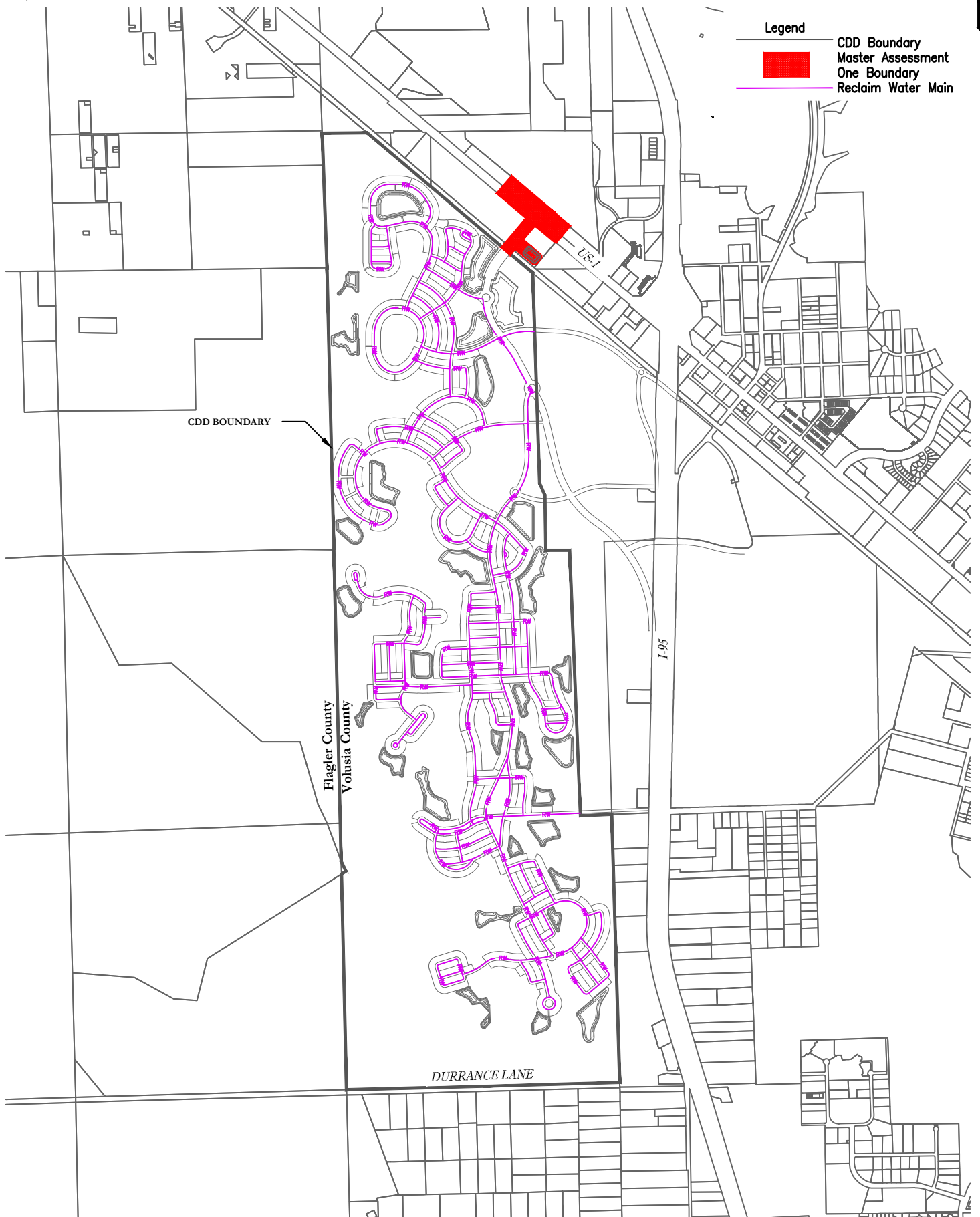
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Reclaimed Water Distribution System Map

Ormond Crossings West CDD

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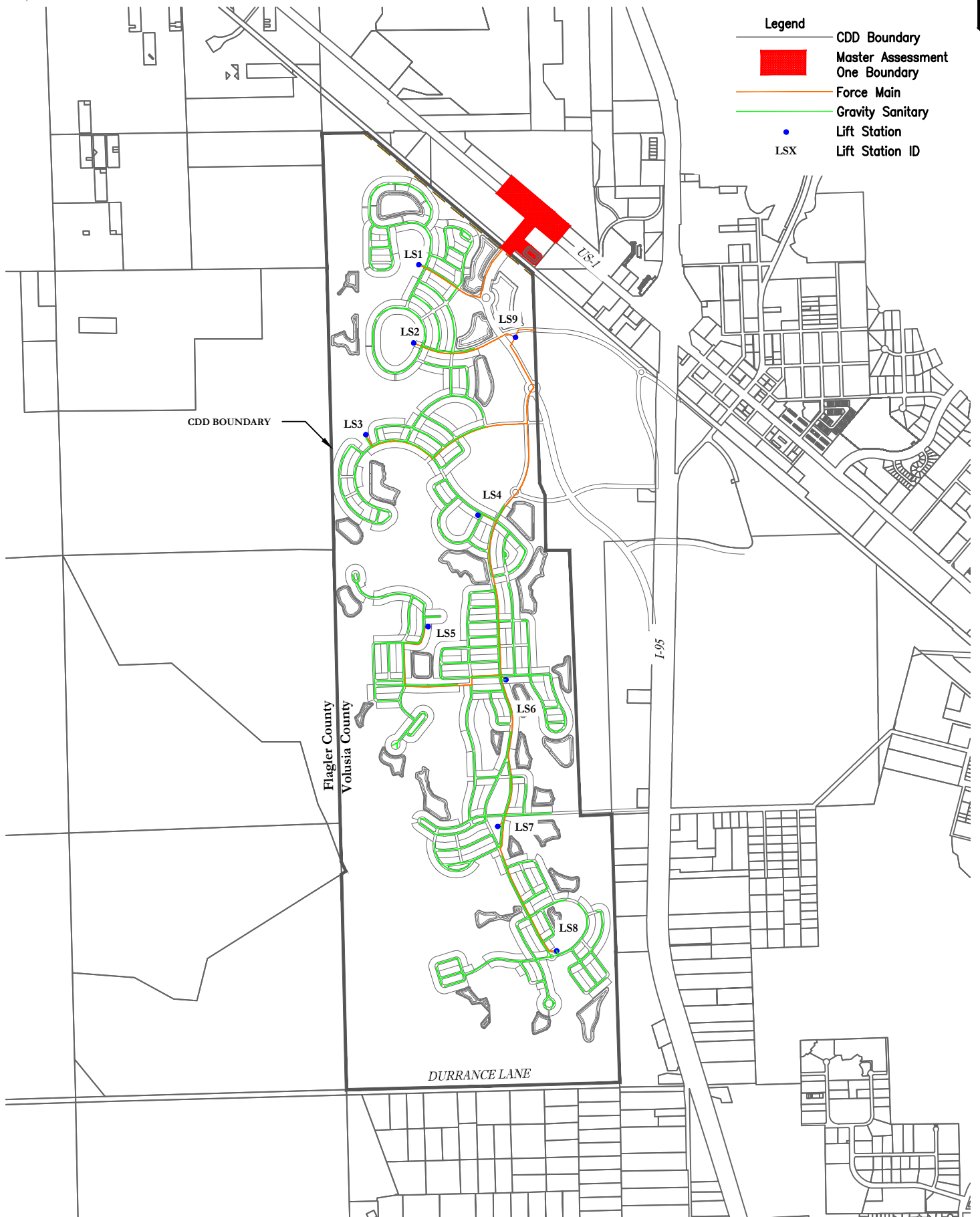
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SCALE IN FEET

Exhibit 5B



Wastewater System Map

Ormond Crossings West CDD

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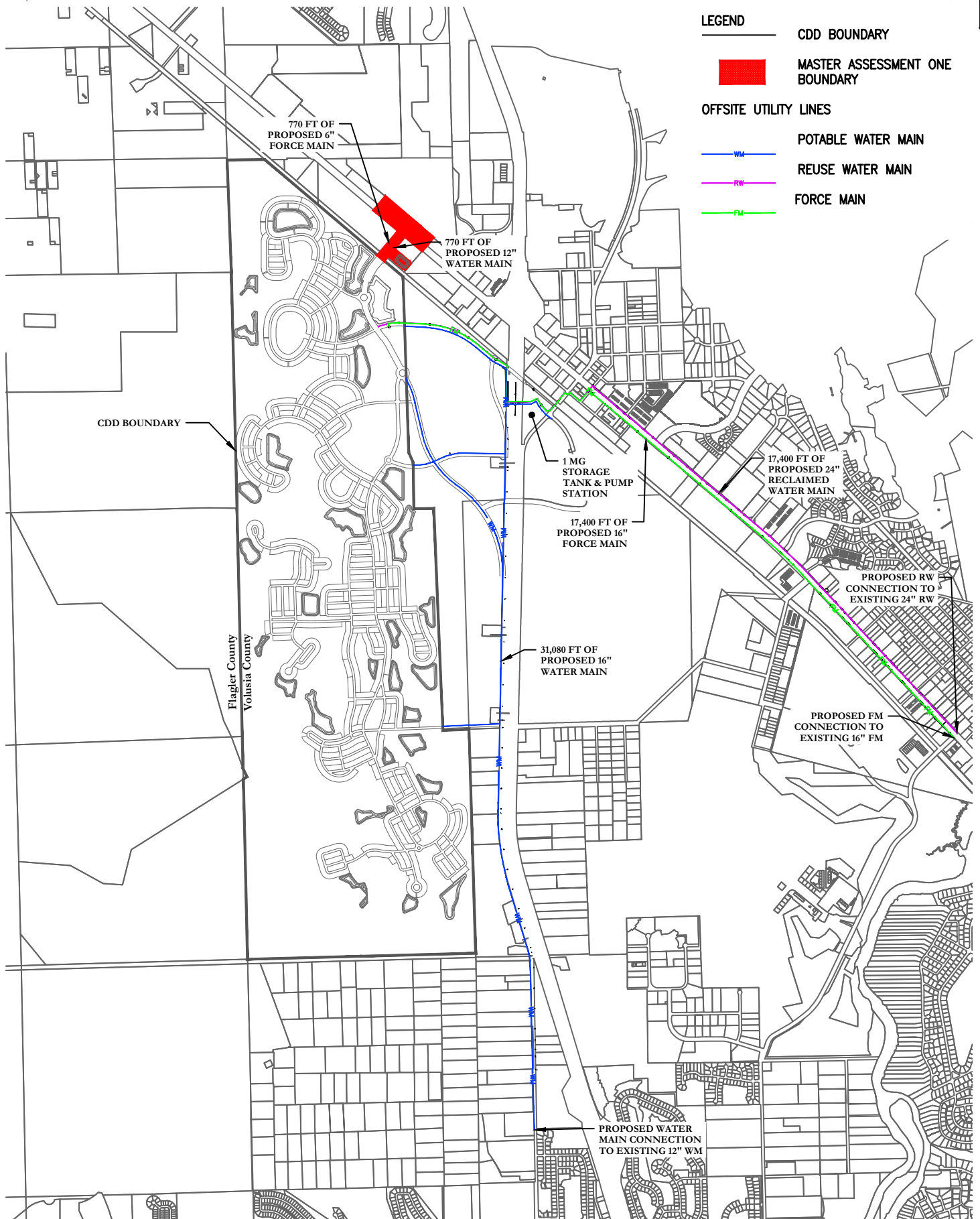
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SCALE IN FEET
1,250 0 1,250 2,500
Exhibit 5C

LEGEND

- CDD BOUNDARY
- MASTER ASSESSMENT ONE BOUNDARY
- OFFSITE UTILITY LINES**
 - WM POTABLE WATER MAIN
 - RW REUSE WATER MAIN
 - FM FORCE MAIN



Offsite Utilities Map

Ormond Crossings West CDD

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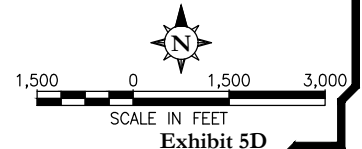
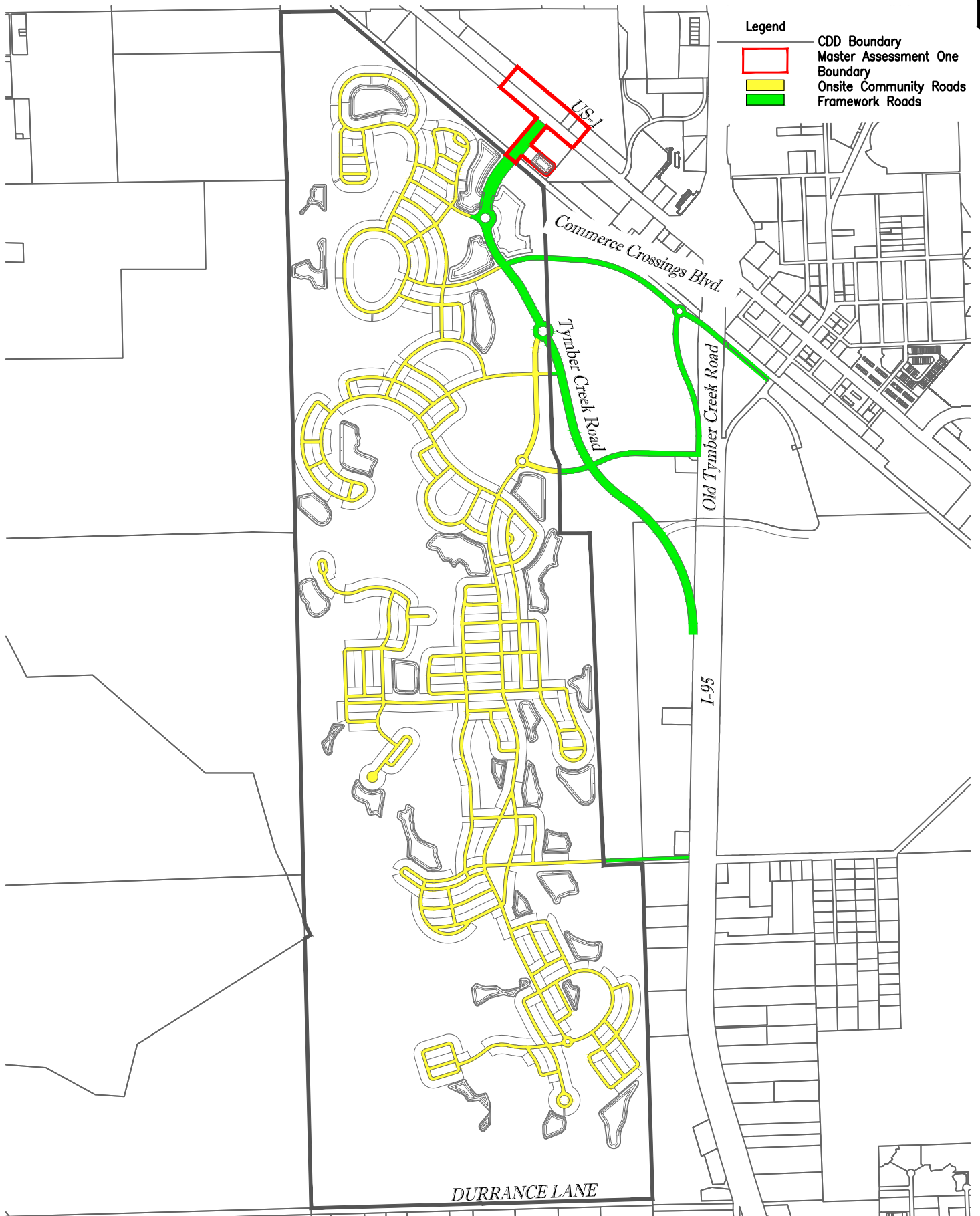


Exhibit 5D



Roadway Network Map

Ormond Crossings West CDD

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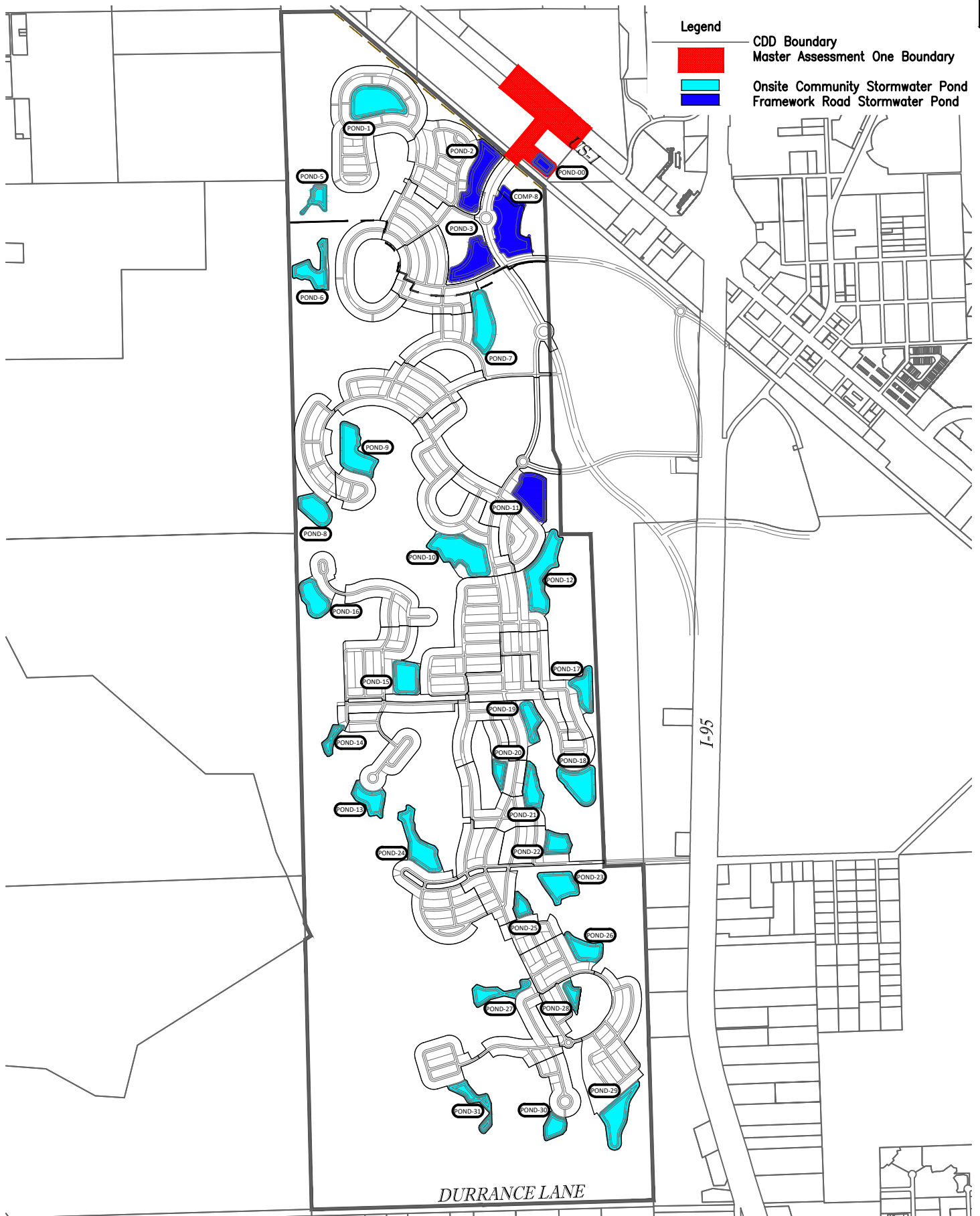
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SCALE IN FEET

Exhibit 6

Legend

- CDD Boundary
- Master Assessment One Boundary
- Onsite Community Stormwater Pond
- Framework Road Stormwater Pond



Stormwater Management System Map

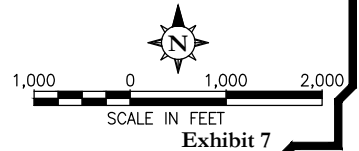
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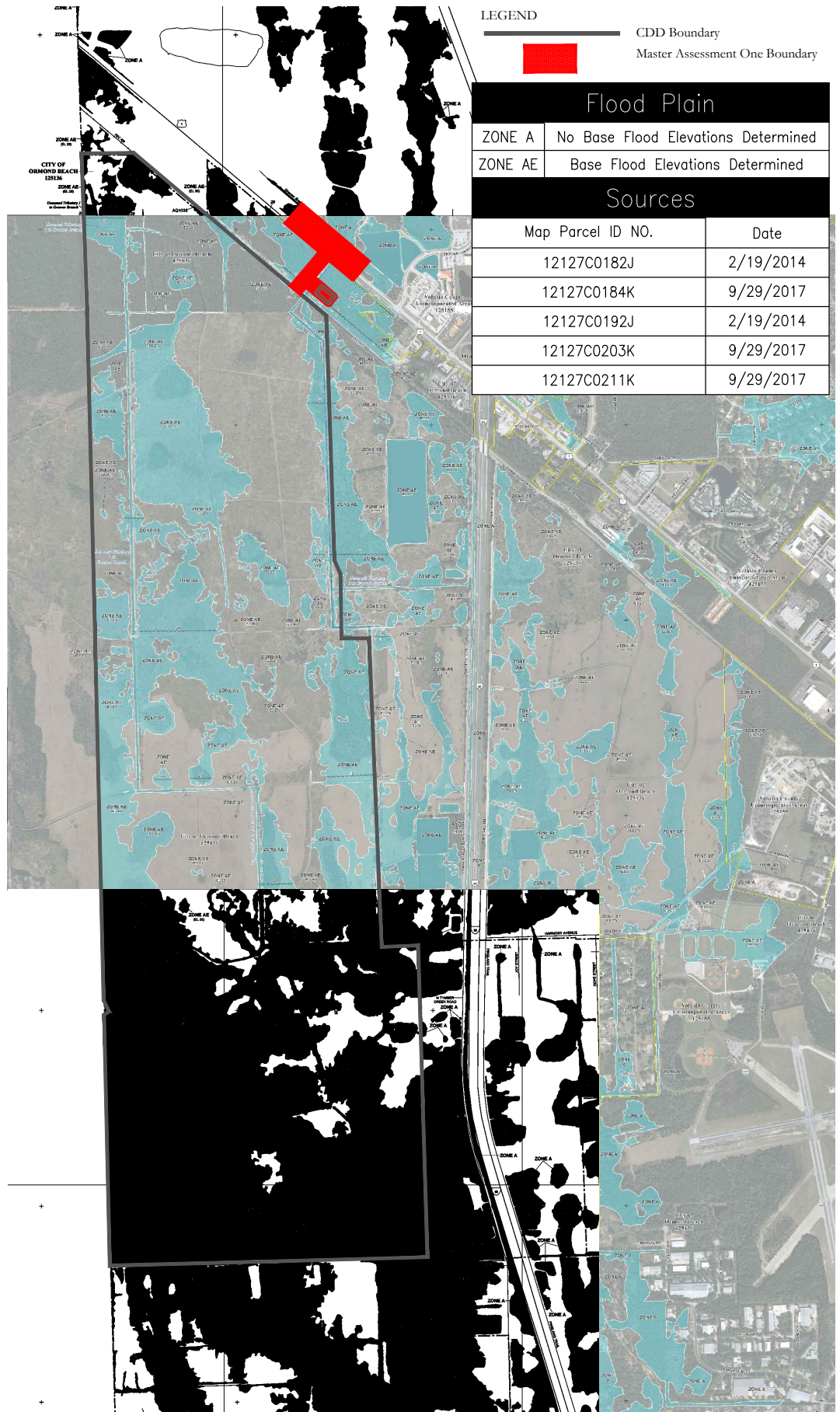
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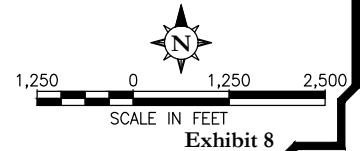


100-Year Floodplain Map

Ormond Crossings West CDD

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1\MASTER 1 ASSESSMENT BOUNDARY\08_23091-RESIDENTIAL CDD-EXHIBIT 8-100-YEAR FLOODPLAIN-PH1

ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT

4

ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT

First Supplemental Special Assessment Methodology Report

October 10, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the First Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the First Supplemental Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Master Improvement Project	
3.1	Overview	3
3.2	Master Improvement Project	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Series 2025 Bond Assessments	7
5.4	Lienability Test: Special and Peculiar Benefit to the Property	8
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	9
5.6	True-Up Mechanism	9
5.7	Preliminary Assessment Roll	11
6.0	Additional Stipulations	
6.1	Overview	11
7.0	Appendix	
	Table 1	13
	Table 2	13
	Table 3	14
	Table 4	14
	Table 5	14
	Table 6	15

1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated January 28, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Ormond Crossings West Community Development District (the “District”), located entirely within the City of Ormond Beach, Volusia County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District to support the development of 2,550 residential units projected to be developed within the District (the “Master Improvement Project”).

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the District’s Capital Improvement Plan or Master Improvement Project related to the development within the District. The Master Improvement Project is described in the First Supplemental Engineer’s Report (Master Infrastructure Project) developed by Poulos & Bennett, LLC (the “District Engineer”) and dated September 2025 (the “Supplemental Engineer’s Report”) as well as the Master Engineer’s Report also developed by Poulos & Bennett, LLC (the “District Engineer”) and dated January 2025 (the “Master Engineer’s Report”) (collectively the “Engineer’s Report”). This First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding a portion of the Master Improvement Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Master Improvement Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to properties outside of the District and to the public at large. However, as discussed within this First Supplemental 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 Master Improvement Project enables properties within the boundaries of the District to be developed.

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

The Master Improvement Project 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 Master Improvement Project. Even though the exact value of the benefits provided by the Master Improvement Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

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

Section Three provides a summary of the Master Improvement Project 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 serves the Ormond Crossings West development, a master planned residential development located entirely within 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 development plan for the District.

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 The Master Improvement Project

The Master Improvement Project is designed to serve and will benefit, upon platting, the 2,550 residential dwelling units that are projected to be developed within the District. According to the Engineer's Report, the Master Improvement Project is comprised 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 \$39,391,275.00.

The public infrastructure improvements that comprise the Master Improvement Project 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 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 Master Improvement Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within the District. Generally, construction of public infrastructure improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2025 (Master Infrastructure Project) in the estimated principal amount of \$20,000,000* (the "Series 2025 Bonds") to fund a portion of the Master Improvement Project costs in the estimated total amount of \$16,596,863.44*. It is anticipated that any costs of the Master Improvement Project which are not funded by the Series 2025 Bonds will be completed or funded by the Developer pursuant to a Completion Agreement and an Acquisition Agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$20,000,000* to finance a portion of the Master Improvement Project costs in the estimated total amount of \$16,596,863.44*. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made on either May 1 or November 1.

* Preliminary, subject to change.

In order to finance a portion of the costs of the Master Improvement Project in the estimated total amount of \$16,596,863.44*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$20,000,000*. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which includes the underwriter's discount. Preliminary sources and uses of funding as well as financing assumptions for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Master Improvement Project 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 of 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 Master Improvement Project. All properties that receive special benefits from the Master Improvement Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Master Improvement Project.

5.2 Benefit Allocation

The most current development plan envisions the development of 2,550 residential units, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Master Improvement Project will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve all of the land within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits.

* Preliminary, subject to change.

As stated previously, the public infrastructure has a logical connection to the special and peculiar benefits received by the properties within the District, as without such improvements, the development of such properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands 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 lands within the District 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 the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Master Improvement Project to the different unit types proposed to be developed within the District in proportion to their density of development and intensity of use of 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 densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the District less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit 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 representatives of different unit types from the District's Master Improvement Project.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Master Improvement Project costs allocated to the various unit types proposed to be developed within the District based on the ERU benefit allocation factors present in Table 4.

Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the Master Improvement Project costs to be contributed by the Developer, as the case may be. With the Series 2025 Bonds funding approximately \$16,596,863.44* in costs of the Master Improvement Project relating to the 2,550 residential units that make up the District, the Developer is anticipated to fund improvements valued at an estimated cost of \$22,794,411.56* which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the assessment levied in connection with the Series 2025 Bonds (the "Series 2025 Bond Assessments") and also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2025 Bond Assessments

As the land within the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land within the District on an equal pro-rata gross acre basis and thus the total bonded debt attributable to the District in the amount of \$20,000,000* will be preliminarily levied on approximately 1,847.320+/- acres at a rate of \$10,826.49* per gross acre representing the total acreage of the District.

* Preliminary, subject to change.

When the land is platted within the District, the Series 2025 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 7 in the *Appendix*. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within the District.

In the event unplatted land within the District is sold to a third party (the “Transferred Property”), the Series 2025 Bond Assessments 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 First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Series 2025 Bond Assessments are allocated 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 public infrastructure 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 are:

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

The public infrastructure improvements which are part of the Master Improvement Project make the land in the District developable and saleable and when implemented jointly as parts of the Master Improvement Project, 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 by the various land use types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the 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 Master Improvement Project.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of the Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

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 4 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 Series 2025 Bond Assessments) able to be imposed on the "Remaining Developable Unplatted Lands" (i.e., those remaining developable 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 Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 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 Series 2025 Bond Assessments) able to be imposed on the Remaining Developable Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2025 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 Series 2025 Bond Assessments) able to be imposed on the Remaining Developable 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 Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 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 and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Developable 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 Developable 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, the District's Assessment Consultant shall demonstrate that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 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 prior to the recordation of the plat by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the

debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least forty-five (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 indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 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 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 Preliminary Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$20,000,000* are proposed to be levied over the areas described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

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 Capital Improvement Plan. 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

* Preliminary, subject to change.

restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with bond issuance.

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 - Master Infrastructure Project

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

Table 2

Ormond Crossings West

Community Development District

Capital Improvement Plan - Master Infrastructure Project

Improvement	Total CIP Costs
Potable Water Distribution System	-
Reclaimed Water Distribution System	-
Wastewater System	-
Offsite Utilities (Water, Reclaimed, & Sanitary Sewer)	\$18,410,000.00
Stormwater Management System & Earthwork	\$1,450,000.00
Roadways Improvement & Sidewalk	\$895,000.00
Incremental Cost of Undergrounding of Electric Conduit	\$100,000.00
US-1 Turn Lane Improvements & Signalization	\$600,000.00
FEC Railroad Flyover/ Bridge (Includes MSE Walls)	\$7,500,000.00
1 MG Storage Tank & Pump Station	\$5,000,000.00
Public Spaces/ Landscape/ Hardscape	\$150,000.00
Environmental/ Mitigation	-
Soft Costs & Fees	\$1,705,250.00
Contingency (10%)	\$3,581,025.00
Total	\$39,391,275.00

Table 3

Ormond Crossings West

Community Development District

Preliminary Sources and Uses of Funds

Series 2025

Sources

Bond Proceeds:

Par Amount

\$20,000,000.00

Total Sources**\$20,000,000.00****Uses**

Project Fund Deposits:

Project Fund

\$16,596,863.44

Other Fund Deposits:

Debt Service Reserve Fund

\$1,438,200.00

Capitalized Interest Fund

\$1,164,936.56

Delivery Date Expenses:

Costs of Issuance

\$800,000.00

Total Uses**\$20,000,000.00****Financing Assumptions**

Coupon Rate: 6.00%

Capitalized Interest Period: 24 months

Term: 30 Years

Underwriter's Discount: 2%

Cost of Issuance: \$400,000

Table 4

Ormond Crossings West

Community Development District

Benefit Allocation - Master Infrastructure Project

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	1,224.00
Total	2,550		2,550.00

Table 5

Ormond Crossings West

Community Development District

Cost Allocation - Master Infrastructure Project

Unit Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single-family 40'	\$12,605,208.00	\$5,310,996.30	\$7,294,211.70
Single-family 50'	\$7,878,255.00	\$3,319,372.69	\$4,558,882.31
Single-family 60'	\$18,907,812.00	\$7,966,494.45	\$10,941,317.55
Total	\$39,391,275.00	\$16,596,863.44	\$22,794,411.56

* Can be funded with proceeds of future bonds

Table 6

Ormond Crossings West

Community Development District

Bond Assessment Apportionment - Master Infrastructure Project

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	\$12,605,208.00	\$6,400,000.00	\$6,274.51	\$480.00
Single-family 50'	510	\$7,878,255.00	\$4,000,000.00	\$7,843.14	\$600.00
Single-family 60'	1,020	\$18,907,812.00	\$9,600,000.00	\$9,411.76	\$720.00
Total	2,550	\$39,391,275.00	\$20,000,000.00		

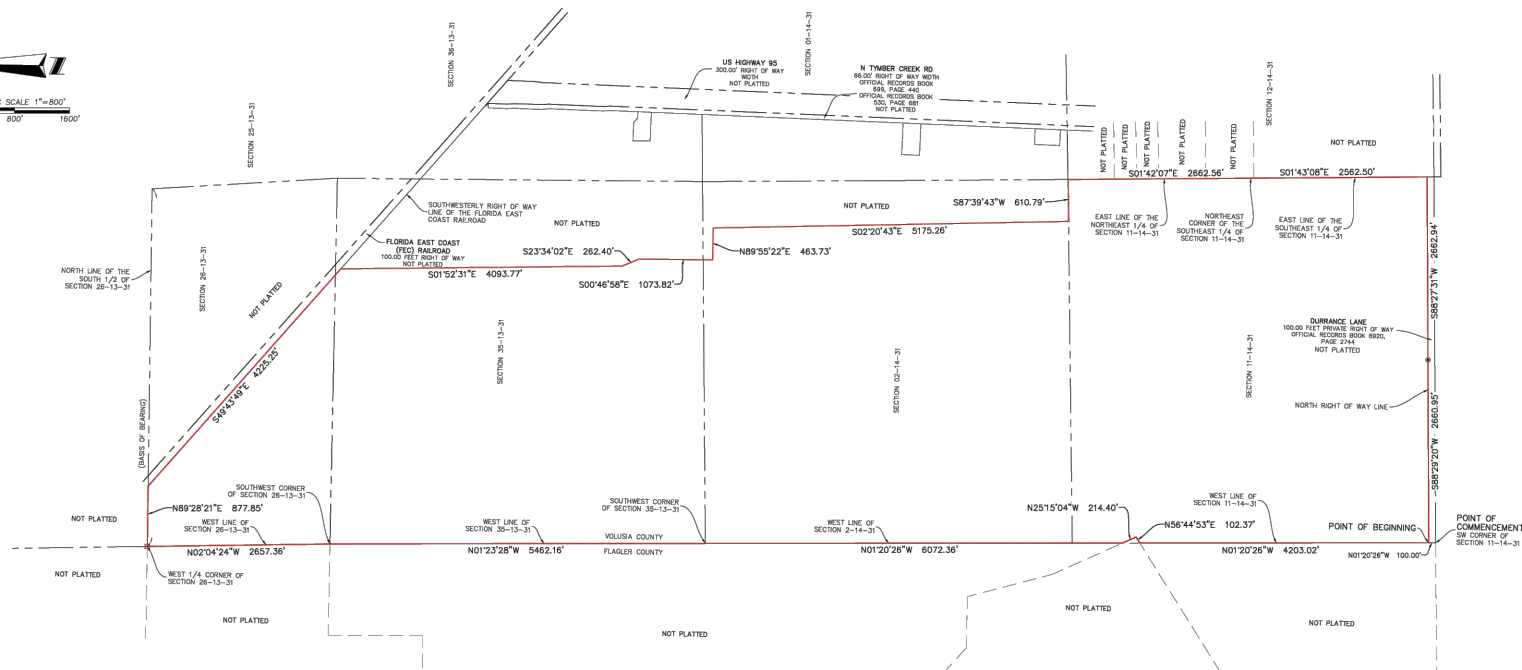
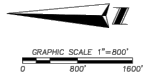
* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

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

Exhibit “A”

Series 2025 Bond Assessments in the amount of \$20,000,000* are proposed to be levied over the area as described below designating the boundary of the District:

* Preliminary, 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 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°20'28" 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°20'28" 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°20'28" 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

ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2026-03

ORMOND CROSSINGS WEST COMMUNITY DEVELOPMENT DISTRICT

[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY – 2025 BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 (MASTER INFRASTRUCTURE PROJECT); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Ormond Crossings West Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2025-39 ("**Master Assessment Resolution**"), and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on October 10, 2025, and in order to finance all or a portion of what is known as the project (as detailed in Exhibit A hereto, ("**Project**")), the District adopted Resolution 2026-01 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Agreement* and sell its Special Assessment Bonds, Series 2025 (Master Infrastructure Project) via public offering ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *First Supplemental Engineer's Report (Master Infrastructure Project)*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report* adopted by the Master Assessment Resolution ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property that will be subject to the Assessments ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the Assessments, as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth

the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Agreement and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of Assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach a **Composite Exhibit C** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The liens of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. ALLOCATION AND COLLECTION OF THE ASSESSMENTS.

- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessments by any particular method –

e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. [RESERVED.]

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution, Master Assessment Report and Supplemental Assessment Report addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such liens shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other state liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 28th day of October, 2025.

ATTEST:

**ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *First Supplemental Engineer's Report*

Exhibit B: *First Supplemental Special Assessment Methodology Report*

Exhibit C: Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds

ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2026-02

**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:

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
SEPTEMBER 30, 2025**

**ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 13,159	\$ -	\$ 13,159
Due from Ormond Crossing West, LLC.	9,052	-	9,052
Due from Meritage Homes	16,651	8,375	25,026
Prepaid expense	5,000	-	5,000
Total assets	<u>\$ 43,862</u>	<u>\$ 8,375</u>	<u>\$ 52,237</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 30,745	\$ 8,375	\$ 39,120
Due to Landowner	-	8,375	8,375
Accrued wages payable	600	-	600
Tax payable	138	-	138
Landowner advance	6,000	-	6,000
Landowner advance -legal adv.	3,415	-	3,415
Total liabilities	<u>40,898</u>	<u>16,750</u>	<u>57,648</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	20,703	-	20,703
Unearned revenue	5,000	-	5,000
Total deferred inflows of resources	<u>25,703</u>	<u>-</u>	<u>25,703</u>
Unassigned	<u>(22,739)</u>	<u>-</u>	<u>(22,739)</u>
Total fund balances	<u>(22,739)</u>	<u>(8,375)</u>	<u>(31,114)</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 43,862</u>	 <u>\$ 8,375</u>	 <u>\$ 52,237</u>

**ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 1,368	\$ 25,909	\$ 93,873	28%
Total revenues	<u>1,368</u>	<u>25,909</u>	<u>93,873</u>	28%
EXPENDITURES				
Professional & administrative				
Supervisor fees	-	2,584	12,000	22%
Management/admin/recording**	2,000	22,000	36,000	61%
Legal	523	14,627	25,000	59%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	1,167	0%
Telephone	17	183	183	100%
Postage	-	-	500	0%
Printing & binding	42	458	458	100%
Legal advertising	637	4,193	7,500	56%
Annual special district fee	-	-	175	0%
Insurance	1,260	1,260	5,500	23%
Contingencies/bank charges	185	1,518	1,500	101%
Website				
Hosting & maintenance	-	1,680	1,680	100%
ADA compliance	-	145	210	69%
Total expenditures	<u>4,664</u>	<u>48,648</u>	<u>93,873</u>	52%
Excess/(deficiency) of revenues over/(under) expenditures	(3,296)	(22,739)	-	
Fund balances - beginning	(19,443)	-	-	
Unassigned	(22,739)	(22,739)	-	
Fund balances - ending	<u>\$ (22,739)</u>	<u>\$ (22,739)</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
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt Service		
Cost of issuance	<u>-</u>	<u>8,375</u>
Total debt service	<u>-</u>	<u>8,375</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(8,375)
Fund balances - beginning	<u>(8,375)</u>	<u>-</u>
Fund balances - ending	<u><u>\$ (8,375)</u></u>	<u><u>\$ (8,375)</u></u>

**ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT
MINUTES OF MEETING
ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT

The Ormond Crossings West Community Development District held a Regular Meeting on October 10, 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 (via telephone)	Assistant Secretary
Franklin Green	Assistant Secretary

Also present:

Chris Conti	District Manager
Cindy Cerbone (via telephone)	Wrathell, Hunt and Associates (WHA)
Wes Haber (via telephone)	District Counsel
Jeff Trimble (via telephone)	District Engineer
Bob Gang	Bond Counsel
Niyala Harrison	Bond Counsel
JW Howard (via telephone)	Morgan Stanley
Brad Kline (via telephone)	Developer
Bobby Sewell (via telephone)	Developer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Conti called the meeting to order at 11:37 a.m.

Supervisors, Smith, Ulmer and Green were present. Supervisor Livingston attended via telephone. Supervisor Susewitt was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of First Supplemental Engineer's Report

Mr. Trimble presented the First Supplemental Engineer's Report dated September 2025.

He noted the following:

➤ The Supplemental Report covers the master infrastructure project improvements, including the off-site utilities, stormwater management system, earthwork to support the master infrastructure, roadway improvements, US 1 turn lane, FEC Railroad Flyover/Bridge, and 1-million gallon storage tanks and pump station, along with soft costs and contingencies associated with the projects.

➤ The total of the estimated costs for the Master Infrastructure Project is \$39,391,275.

On MOTION by Mr. Smith and seconded by Mr. Ulmer, with all in favor, the First Supplemental Engineer's Report, was approved.

FOURTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Conti presented Resolution the First Supplemental Special Assessment Methodology Report. He noted the following:

➤ This Report recaps of the construction improvements and an outline of the improvements for which bonds will be issued.

➤ The items presented in the Supplemental Methodology matches the Supplemental Engineer's Report.

➤ The Capital Improvement Plan (CIP) anticipates 2,550 residential units.

➤ The total of the estimated costs for the Master Infrastructure Project is \$39,391,275.

➤ The District intends to issue Series 2025 Special Assessment Bonds in the estimated principal amount of \$20,000,000 to fund a portion of the Master Improvement Project costs in the estimated total amount of \$16,596,863.44. It is anticipated that any costs of the Master Improvement Project not funded by the Series 2025 Bonds will be completed or funded by the Developer pursuant to a Completion Agreement and an Acquisition Agreement that will be entered into by the Developer and the District.

Mr. Conti reviewed Appendix Tables 1 through 6 detailing the Development Plan Master Improvement Project, Capital Improvement Plan Master Infrastructure Project, Preliminary Sources and Uses of Funds, Benefit Allocation, Cost Allocation, and Bond Assessment Apportionment.

On MOTION by Mr. Ulmer and seconded by Mr. Green, with all in favor, the First Supplemental Special Assessment Methodology Report, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-01, Authorizing the Issuance of Its Ormond Crossings West Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the "Series 2025 Bonds"); Determining Certain Details of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Regarding the Series 2025 Bonds; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing for Severability and an Effective Date and for Other Purposes

Mr. Gang presented Resolution 2026-01. He recalled that the Board previously adopted Resolution 2025-31, which was the initial bond Resolution authorizing issuance of not-to-exceed \$290 million of bonds for the entire program, including all three assessment areas as

well as the master infrastructure. The bonds were validated and the original Resolution required that, before any bonds could be issued, another Resolution must be adopted for each specific portion of the project. This is the First Supplemental Resolution, which accomplishes the following:

- Approves the First Supplemental Trust Indenture, form of Bond Purchase Contract, form of Preliminary Limited Offering Memorandum, and Continuing Disclosure Agreement.
- Authorizes issuance of Series 2025 bonds in a not-to-exceed amount of \$20,000,000.
- Sets forth the required findings required to issue the bonds.
- Sets forth that the bonds have no credit rating and are only suitable for sophisticated and institutional investors.
- Authorizes the Chair or designee to execute certain documents.
- Sets forth the parameters under which the Chair or designee can execute the Bond Purchase Contract.

On MOTION by Mr. Green and seconded by Mr. Ulmer, with all in favor, Resolution 2026-01, Authorizing the Issuance of Its Ormond Crossings West Community Development District Special Assessment Bonds, Series 2025 (Master Infrastructure Project) (the "Series 2025 Bonds"); Determining Certain Details of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Regarding the Series 2025 Bonds; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary In Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing for Severability and an Effective Date and for Other Purposes , was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Agreement Regarding the Acquisition of Certain Work Product, Contracts, Infrastructure and Real Property

Mr. Conti presented the Agreement Regarding the Acquisition of Certain Work Product, Contracts, Infrastructure and Real Property. Mr. Haber stated this Agreement governs the relationship between the Developer and the CDD as it relates to either the assignment of construction contracts or the acquisition of completed improvements from the Developer to the CDD.

On MOTION by Mr. Green and seconded by Mr. Smith, with all in favor, the Agreement Regarding the Acquisition of Certain Work Product, Contracts, Infrastructure and Real Property, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Assignment of Agreement Between Owner and Contractor for Agreement Between Owner and Contractor for Design Build Construction Contract [Stipulated Price]

Mr. Haber stated the Acquisition Agreement contemplates not only the acquisition of completed improvements but also the CDD accepting the assignments of Agreements that are already in place between the Developer and the general contractor. This assignment will not take place until the CDD has bond proceeds to pay for the obligations that arise subsequent to the assignment of the Agreement.

On MOTION by Mr. Ulmer and seconded by Mr. Green, with all in favor, the Assignment of the Agreement Between Owner and Contractor for the Agreement Between Owner and Contractor for the Design Build Construction Contract [Stipulated Price], subject to the bonds being issued and the CDD having available bond proceeds to pay for the improvements subject to the Contract/Agreement, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]

Mr. Conti presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards. He noted that it will be necessary to authorize the Chair to approve the findings related to the 2025 Goals and Objectives.

- **Authorization of Chair to Approve Findings Related to FY2025 Goals and Objectives Reporting**

On MOTION by Mr. Smith and seconded by Mr. Ulmer, with all in favor, the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards and authorizing the Chair to approve the findings related to the 2025 Goals and Objectives Reporting, were approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2026-02, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

TENTH ORDER OF BUSINESS

Consideration of Poulos & Bennett, LLC, Work Authorization Number 1 [Development Services Offsite Potable Watermain, Forcemain and Reclaim Watermain Extensions]

Mr. Trimble presented Poulos & Bennett, LLC, Work Authorization Number 1 for Development Services Offsite Potable Watermain, Forcemain and Reclaim Watermain Extensions]. Mr. Conti stated Exhibit 1, which is the form of the Work Authorization, including the description and the amounts, is within the agenda.

On MOTION by Mr. Smith and seconded by Mr. Ulmer, with all in favor, Poulos & Bennett, LLC, Work Authorization Number 1 for Development Services Offsite Potable Watermain, Forcemain and Reclaim Watermain Extensions, was approved.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of August 31, 2025

On MOTION by Mr. Smith and seconded by Mr. Green, with all in favor, the Unaudited Financial Statements as of August 31, 2025, were accepted.

TWELFTH ORDER OF BUSINESS

Approval of June 24, 2025 Public Hearing and Regular Meeting Minutes

On MOTION by Mr. Green and seconded by Mr. Smith, with all in favor, the June 24, 2025 Public Hearing and Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: Poulos & Bennett, LLC

There were no District Counsel or District Engineer reports.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **Property Insurance on Vertical Assets**

- **Form 1 Submission and Ethics Training**

Mr. Conti will email the ethics training Memorandum to the Board.

- **Goals and Objectives Reporting**

- **NEXT MEETING DATE: October 28, 2025 at 11:00 AM**

- **QUORUM CHECK**

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

Asked when Staff will proceed with the financing, Mr. Howard stated pricing might occur prior to the October 28, 2025 meeting. Regarding whether the Supplemental Assessment Resolution could be adopted at the October 28, 2025 meeting if pricing is completed by then, even if the closing has not occurred, Mr. Haber replied affirmatively.

FIFTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

SIXTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Smith and seconded by Mr. Ulmer, with all in favor, the meeting adjourned at 12:04 p.m.
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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

277

278

279

280 _____
Secretary/Assistant Secretary

Chair/Vice Chair

**ORMOND CROSSINGS WEST
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**

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 10, 2025	Regular Meeting	11:30 AM
October 28, 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