

*Bridgewalk
Community Development District*

Agenda

March 7, 2022

AGENDA

Bridgewalk

Community Development District

219 E. Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

February 28, 2022

Board of Supervisors
Bridgewalk Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Bridgewalk Community Development District will be held **Monday, March 7, 2022 at 1:30 p.m. at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the February 7, 2022 Meeting
4. Consideration of Resolution 2022-10 Finalizing the Series 2022 Bonds
5. Discussion of Pending Plat Conveyances
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Request #6
7. Other Business
8. Supervisor's Requests
9. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of minutes of the February 7, 2022 meeting. The minutes are enclosed for your review.

The fourth order of business is the consideration of Resolution 2022-10 finalizing the Series 2022 bonds. A copy of the Resolution and supporting exhibits are enclosed for your review.

The fifth order of business is the discussion the pending plat conveyances from the Developer to the District. This is an open discussion item.

The sixth order of business is Staff Reports. Sub-Section 1 of the District Manager's Report includes the balance sheet and income statement for review and Sub-Section 2 includes Funding Request #6. The funding request and supporting invoices are enclosed for your review.

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

Sincerely,

George S. Flint

George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
Broc Althafer, District Engineer
Steve Sanford, Bond Counsel
Jon Kessler, Underwriter
Stacey Johnson, Trustee

Enclosures

MINUTES

MINUTES OF MEETING
BRIDGEWALK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Bridgewalk Community Development District was held Monday, February 7, 2022 at 1:30 p.m. at the Oasis Club at Champions Gate at 1520 Oasis Club Blvd., Champions Gate, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin	Vice Chairman
Ashley Baksh	Assistant Secretary
Brent Kewley	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Kristen Trucco	District Counsel
Broc Althafer <i>by phone</i>	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Four Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: We don't have anyone other than Board members and staff here.

THIRD ORDER OF BUSINESS

Approval of Minutes of January 3, 2022 Meeting

Mr. Flint: Did the Board have any comments or questions about the January 3, 2021 Board of Supervisors meeting?

Mr. Morgan: They look good. I will make a motion to accept.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Minutes of the January 3, 2022 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2022-09
Accepting Conveyance of Real Property
and Improvements**

Ms. Trucco: This is a resolution regarding the Phase 1A plat for Bridgewalk. It is conveying real property tracts and infrastructure improvements for the District. This is in accordance with the original development plans of the District and the recorded plats. Attached to the resolution, you'll see the deed transferring the real property tracts from the Developer to the District, a Bill of Sale transferring the infrastructure improvements from the Developer to the District, an Owner's Affidavit, and an agreement regarding taxes that promises the District that there are no outstanding taxes or encumbrances on the real property tracts that would hinder the ability of the District to own and maintain those. There is a certificate of the District Engineer which is required under the initial bond documents. For anything to be accepted by the District, the engineer needs to certify that they passed all of the requirements for acceptance including permitting and regulating. This has actually already been conveyed. Because we received the District Engineer's sign off on that, so we are today looking for a ratification from this Board and I can answer any questions that you have. We ordered title work on the property tracts and they were clear based on our review of them and the District Engineer also signed off.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2022-09 Accepting Conveyance of Real Property and Improvements, was approved.

FIFTH ORDER OF BUSINESS

Discussion of Pending Plat Conveyances

Mr. Flint: I don't think there is anything new in the way of plats or conveyances.

Ms. Trucco: Unless the District Engineer has anything, I think we are clear for right now.

SIXTH ORDER OF BUSINESS

Staff Report

A. Attorney

Mr. Flint: Staff reports, anything else from you Kristen?

Ms. Trucco: No, I do not have any other updates for the Board. Thank you.

B. Engineer

i. Consideration of Proposal for Preparation of Stormwater Management System Report

Mr. Flint: I handed out a proposal from Osceola Engineering from Brock, for the preparation of the new stormwater reporting requirement. It is for a lump sum of \$2,500.

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, the Proposal for Preparation of Stormwater Management System Report, was approved.

Mr. Flint: Broc, do you have anything else at this time?

Mr. Althafer: Nothing else at this time, but I am available to answer any questions.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint: We have the unaudited balance sheet and income statement. There is no action required.

ii. Ratification of Funding Requests #4 - #5

Mr. Flint: Were there any questions on the funding requests?

Mr. Bonin: Broc signed off on this?

Mr. Flint: These are not requisitions these are funding requests for the general fund and they were transferred to the developer under the funding agreement already. Kristen and Broc, remind me where we are on the requisition for Bridgewalk. That is right, we are waiting for the appeal period to close out on the bonds. So, we are closing on February 22?

Ms. Trucco: Yes, February 22. The appeal period for the bond validation needs to run before we can close. I think Broc is in the process of working on the requisition. It will really be District Counsel reviewing the requisition report that Broc prepares and signing off on it February 22 or shortly thereafter. Broc, do you have a status on the requisition report?

Mr. Althafer: I am sorry, could you repeat that?

Mr. Flint: She was saying that we have the bond closing coming up later this month and we were talking about what the status was of the support for the requisition to draw down the construction funds. Are you working with Lennar on getting those costs?

Mr. Althafer: Yes. I have been and I will continue to work with them. I will provide an update later in the next week or so.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Funding Requests #4 and #5, were ratified.

SEVENTH ORDER OF BUSINESS

Other Business

Mr. Flint: That's all we had. Is there anything else that staff or Board want to discuss that was not on the agenda? Hearing none.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Flint: Is there a motion to adjourn?

On MOTION by Mr. Morgan, seconded by Ms. Baksh, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2022-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2022 BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

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

WHEREAS, on September 30, 2021, the Board of Supervisors (the "Board") of the District adopted Resolution No. 2021-14 authorizing, among other things, the issuance of not to exceed \$26,025,000 aggregate principal amount of its special assessment bonds in order to finance the costs of the construction, installation and acquisition of public infrastructure, improvements and services on lands within the District; and

WHEREAS, the District duly authorized and issued Bridgewalk Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") in the amount of \$4,440,000 for the purpose of funding the construction, installation and acquisition of public infrastructure, improvements and services; and

WHEREAS, the Bridgewalk Community Development District Master Engineer's Report, dated September 2021, attached to this Resolution as **Exhibit "A"** (the "Engineer's Report"), identifies and describes the components of the project financed with the Series 2022 Bonds (the "Assessment Area One Project"); and

WHEREAS, the Engineer's Report estimated capital costs totaling \$20,682,999.03, a portion of which was to be paid directly by the developer; and

WHEREAS, the total cost to the District for the improvements associated with the Assessment Area One Project was estimated at \$12,369,046.65 ("Total Project Costs"); and

WHEREAS, pursuant to the terms of the Supplemental Assessment Methodology for Bridgewalk Community Development District, dated January 24, 2022 (the "Assessment Methodology"), the estimated total costs paid for by the Series 2022 Bonds inclusive of capital costs, financing costs, capitalized interest, reserve funds and contingencies totaled approximately \$4,440,000; and

WHEREAS, on November 1, 2021, the Board, after notice and public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution 2022-01 authorizing and confirming the projects described therein, equalizing and levying special assessments to defray the adjusted Total Project Costs and providing that this levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district,

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

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

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

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

3. Finalization of Special Assessments Securing the Series 2022 Bonds. Pursuant to Section 170.08, *Florida Statutes*, and District Resolution 2022-01, special assessments securing the Series 2022 Bonds on all developable land within the District are to be credited the difference in the assessment as originally made, approved and confirmed and a proportionate part of the Actual Project Costs of the Assessment Area One Project. Attached hereto as **Exhibit “B,”** and incorporated herein by reference, is the Assessment Methodology which accurately reflects the amount of special assessments of the Series 2022 Bonds. The assessments levied pursuant to Resolution 2022-01 also correctly reflect the outstanding debt due on the Series 2022 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and Resolution 2022-01, the special assessments on parcels specially benefited by the Assessment Area One Project are hereby finalized in the amount of the outstanding debt due on the Series 2022 Bonds in accordance with **Exhibit “B”** herein, and is apportioned in accordance with the methodology described in **Exhibit “B,”** upon the specially benefited lands indicated in the District’s Assessment Lien Roll attached as part of the Assessment Methodology, and reflects the finalized assessments due on the parcels benefited by the Series 2022 Bonds.

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

5. Other Provisions Remain in Effect. This Resolution is intended to supplement Resolution 2022-01, which remains in full force and effect. This Resolution and Resolution 2022-01 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

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

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

APPROVED AND ADOPTED this 7th day of March, 2022.

[SIGNATURES ON FOLLOWING PAGE]

SIGNATURE PAGE FOR RESOLUTION 2022-10

ATTEST:

**BRIDGEWALK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: George S. Flint

Name: Adam Morgan

Title: Secretary

Title: Chairman

Exhibit "A": Engineer's Report
Exhibit "B": Assessment Methodology

EXHIBIT "A"
ENGINEER'S REPORT

[ATTACHED BELOW]

**BRIDGEWALK
COMMUNITY DEVELOPMENT DISTRICT**

**MASTER ENGINEER'S REPORT
INFRASTRUCTURE IMPROVEMENTS**

PREPARED FOR

**Bridgewalk Community Development District
Board of Supervisors**
c/o Governmental Management Services- Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

PREPARED BY



September 2021



**BRIDGEWALK CDD
ENGINEER'S REPORT
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I.	Exhibit 1 – Location Map
II.	Exhibit 2 – District Legal Description
III.	Exhibit 3 – PD Concept Plan
IV.	Exhibit 4 – Development Permit Status
V.	Exhibit 5 – Stormwater Management Exhibit
VI.	Exhibit 6 – Water Distribution Exhibit
VII.	Exhibit 7 – Sanitary Sewer Exhibit
VIII.	Exhibit 8 – Reclaim Distribution Exhibit
IX.	Exhibit 9 - Roadway and Alleyway Improvement Plan
X.	Exhibit 10 – Landscape Exhibit
XI.	Exhibit 11 – Master Project Cost Summary

Broc L. Althafer, P.E. Date _____
Florida Engineer License No. 72321
Osceola Engineering, Inc. No. 26265



BRIDGEWALK CDD ENGINEER'S REPORT

I. Introduction

a. Location and General Description. The Bridgewalk Subdivision is a residential land development project (the "Development") located in eastern Osceola County, Florida. The Development contains approximately 211.99 acres and is wholly contained within the limits of the Bridgewalk Community Development District (the "District"). The District is located north of Cyrils Drive and east of US Lake Ajay, all within Section 14, Township 25 South, Range 31 East. The location of the District is graphically shown on **Exhibit 1- Location Map** and the District Boundaries are shown by phase on **Exhibit 2- District Legal Description**, both located within the **Appendix** of this report.

In accordance with the Osceola County Comprehensive Plan, the Development is located within an area assigned future land use of Low Density Residential (LDR) with the corresponding zoning designation of Planned Development. The Planned Development, PD19-00020, was approved by the Osceola County Board of County Commissioners on February 17, 2020. The **PD Concept Plan** is included as **Exhibit 3** in the **Appendix**. The Preliminary Subdivision Plan, PS20-00002, was approved by the Osceola County Board of County Commissioners on May 18, 2020.

b. District Purpose and Scope. The District has been established for the purpose of financing, acquiring or constructing, maintaining, and/or operating infrastructure necessary to support the development. The purpose of this report is to provide a description of the public infrastructure improvements to be financed, constructed, and/or acquired by the District. Lennar, the primary developer of the Development (the "Developer") has commenced construction of the initial phase, and construction will continue to be on-going. The Developer will construct the balance of the infrastructure needed for the Development that is not financed by the District.

The Bridgewalk Community Development District was established pursuant to Osceola County Ordinance enacted by the Board of County Commissioners on September 22, 2021, with effective date of September 28, 2021.

c. Description of Land Use. The lands within the District encompass approximately 211.99 acres. The Development is planned as a 529-unit residential community consisting of detached single family units and attached townhome units to be developed in multiple phases within two assessment areas. The table below illustrates the current land use plan.

<u>Proposed Land Use</u>	<u>Approximate Area (Acres)</u>	<u>Assessment Area 1</u>	<u>Assessment Area 2</u>
Road Rights of Way	8.59		
25' wide lots	87.28	117	0
40' wide lots		54	34
50' wide lots		48	163
60' wide lots		29	84
Recreation	5.03		
Buffers, Parks, & Open Space	22.43		
Water Management Ponds, Wetlands & Buffers	88.66		
Total	211.99	248	281

The PD Concept Plan included as **Exhibit 3** in the **Appendix** provides a pictorial illustration of the above proposed land uses.

II. Status of Permitting

The current plan of development is expected to include 412 single family detached units and 117 townhome units, recreational uses, public roadways and alleyways, storm water management areas, and open spaces.

The local government regulations governing the Development include: the Osceola County Comprehensive Plan; the Osceola County Land Development Code; and the Bridgewalk Planned Development (PD19-0020).

State and Federal Agencies administering permit authority include: South Florida Water Management District; Florida Department of Environmental Protection and the United States Army Corps of Engineers. The Florida Department of State Division of Historical Resources also has public comment input required for the SFWMD permit.

The following permits are required for the Development:

1. South Florida Water Management District (SFWMD):
Environmental Resource General Construction Permit
2. Osceola County
Planned Development Zoning Map Amendment
Site Development Plan Phase 1
Site Development Plan Phase 2A & 2B
Site Development Plan Phase 3
3. State of Florida Department of Environmental Protection (FDEP)
Potable Water Supply Distribution System Permit
Domestic Wastewater/Transmission System Permit

National Pollutant Discharge Elimination System N.O.I.

4. Florida Department of State Division of Historical Resources:
Archeological Assessment Sufficiency Approval

As provided herein, this Development is proposed to include two assessment areas. Assessment Area 1 of the Development consists of 131 single family detached units, and 117 townhome units . Assessment Area 1 includes improvements associated with Phase 1A and Phase 2A of the Development, and includes water, sewer and re-use utilities, one storm water management pond, open space tracts and an amenity center all on the southern portion of the District boundary. Assessment Area 1 has received all necessary permits and construction of the infrastructure is complete.

Assessment Area 2 of the Development will consist of 281 single family detached units. Assessment area 2 includes improvements associated with Phase 1B and 2C of the Development, and will include water, sewer and re-use utilities, and open space tracts on the northern portion of the District boundary. Assessment Area 2 is currently under design.

Please see **Exhibit 4** in the **Appendix** for a detailed description of the permit status. It is our opinion the necessary permits for the construction of the improvements associated with Assessment Area 1 of the Development have been obtained, and the necessary permits for the construction of the improvements associated with Assessment Area 2 will be obtained in the near future, and there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein. Furthermore, all permits not yet issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of constructing the Development.

III. Infrastructure Benefit

The public infrastructure described herein as proposed to be provided by the District provide two types of public benefits. These benefits include:

1. Project wide public benefits
2. Incidental public benefits

The **project-wide public benefits** are provided by public infrastructure improvements that serve all residents in the District. These public infrastructure improvements include: master storm water management systems; potable water distribution systems; reclaimed water distribution systems; sanitary sewer collection systems; and hardscape, landscape and irrigation improvements designed to serve the entire District.

Incidental public benefits include those benefits received by the general public who do not necessarily reside within the District. These benefits occur for two reasons in the case of the District. First, the general public will be using some of the improvements provided by the District. Second, the proposed infrastructure improvements are required under the Development's development orders and approvals, which includes not only the District, but also additional facilities outside the District, which will also benefit from District

improvements. These incidental public benefits include improvements identified in **Exhibit 3** in the **Appendix**; master storm water management systems; roadway systems, potable water distribution systems; reclaimed water distribution systems; sanitary sewer collection systems; perimeter landscape and irrigation improvements.

The proposed public infrastructure improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the District. As the property is currently unused, the construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a residential subdivision. As noted, the District can construct, acquire, own, and/or operate all or a portion of the proposed public infrastructure discussed herein. As noted earlier, it's anticipated the Developer will construct the master project infrastructure improvements (hereinafter defined) not financed or acquired by the District.

IV. Description of the Infrastructure and Construction Schedule

1. **Storm Water Management Facilities** The storm water management facilities consist of curb & gutters, inlets, manholes, storm pipes, and drainage swales. Retaining walls alter grades to establish drainage basin boundaries, directing runoff toward the collection and conveyance system which discharges into the wet detention pond. Excavation of onsite fill material is required to define the retention pond at appropriate grades to provide adequate stormwater treatment, and to manage the storm water runoff generated by the Development. The storm water management facilities do not include the transportation or use of fill on any of the private lands. The storm water management facilities will be owned, operated and maintained by the District.

See **Exhibit 5** in the **Appendix** for a graphical representation of the storm water management facilities.

2. **Potable Water Distribution Facilities** Potable water for the Development will be provided by Tohopekaliga Water Authority (TWA). An existing 20 inch water main located on the north side of Cyrils Drive will provide domestic and fire flow service to the District. Water Impact Fees are included in the cost of the potable water distribution facilities. For clarity and accurate calculation of construction contingency, these Impact/Connection fees are included separately in the cost summary included in Section VII below.

When completed, the potable water distribution facilities will be dedicated by the District to TWA for ownership, operation and maintenance. All water system impact fees charged by the TWA are included in the cost of these facilities. See **Exhibit 6** in the **Appendix** for a graphical representation of the water distribution facilities.

3. **Sanitary Sewer Collection & Conveyance Facilities** Sanitary sewer collection and treatment will be provided by TWA. An existing 12 inch force main located on the south side of Cyrils Drive will provide wastewater service for the District. The Development will be served by gravity sanitary sewer mains and two (2) sanitary sewer lift stations. Both lift stations are located within the boundary of Assessment Area 1. Sewer Impact Fees are included in the cost of the sanitary sewer facilities. For clarity and accurate

calculation of construction contingency, these Impact/Connection fees are included separately in the cost summary included in Section VII below.

When completed, the sanitary sewer facilities, including both lift stations will be dedicated by the District to TWA for ownership, operation and maintenance. All sewer system impact fees charged by TWA are included in the cost of these systems. See **Exhibit 7** in the **Appendix** for a graphical representation of the sanitary sewer facilities.

- 4. Reclaimed Water Distribution Facilities** Reclaimed water for the Development will be provided by TWA. An proposed stormwater reuse pump station located on the northwestern corner of the intersection of Addison Boulevard and Cyrils Drive will provide reclaimed irrigation service to the District.

When completed, the reclaimed water distribution facilities will be dedicated by the District to TWA for operation and maintenance. See **Exhibit 8** in the **Appendix** for a graphical representation of the reclaimed water distribution facilities.

- 5. Roadway and Alleyway Infrastructure** The roadway and alleyway systems will consist of stabilized subgrade, limerock base material, and asphalt roadway surface, along with curbs, concrete aprons and other elements intended to provide driving surface for vehicles.

When completed, the roadway system will be dedicated by the District to Osceola County for ownership, operation and maintenance. The alleyways will be turned over to the District for ownership, operation and maintenance. The cost of the roadway improvements is separate from the cost of the alleyway improvements in the cost summary included in Section VII below. See **Exhibit 9** in the **Appendix** for a graphical representation of the roadway facilities.

- 6. Landscape, Irrigation & Hardscape** The development includes the installation of trees, shrubs and groundcover in Open Space and Recreation tracts, as well as the construction of an amenity center in the 5.03 acre recreation tract.

The landscape, irrigation and hardscape, including the public marina located on Lake Ajay will be turned over to the District for ownership, operation and maintenance. See **Exhibit 10** in the **Appendix** for a graphical representation of the landscape, irrigation and hardscape improvements.

- 7. Underground Electrical System** The underground electrical system will consist of carrier pipes, transformers, electrical distribution lines, and other appurtenances to deliver power to the site.

When completed, the power distribution system will be dedicated by the District to the Orlando Utilities Commission for ownership, operation and maintenance.

- 8. Professional and Inspection Fees** Professional services from various consultants are required to design, obtain permits and construct the public infrastructure within the Development. These consultants include but are not limited to: civil engineer;

surveyor; environmental scientist; geotechnical engineer; land planner; and land development attorneys. Each agency will charge a plan review fee and an inspection fee for the public infrastructure to insure the public improvements are designed in accordance with the agency's codes and constructed in accordance with the approved plans. The professional service fees and review/inspection fees are included in the District's public infrastructure facilities costs.

9. Construction Schedule. As of the date of this report, construction of Phase 1A is complete and construction of 2A of the Development is under way. It is estimated the infrastructure facilities for Phase 1 will be completed in approximately 4 months. An estimated schedule follows:

<u>Facility</u>	<u>Construction Schedule</u>
Storm Water Management Facilities (Assessment Area 1)	10/2020 - 06/2022
Storm Water Management Facilities (Assessment Area 2)	01/2022 - 01/2023
Potable Water Distribution Facilities (Assessment Area 1)	10/2020 - 06/2022
Potable Water Distribution Facilities (Assessment Area 2)	01/2022 - 01/2023
Sanitary Sewer Facilities (Assessment Area 1)	10/2020 - 06/2022
Sanitary Sewer Facilities (Assessment Area 2)	01/2022 - 01/2023
Reclaimed Water Facilities (Assessment Area 1)	10/2020 - 06/2022
Reclaimed Water Facilities (Assessment Area 2)	01/2022 - 01/2023
Landscape, Irrigation & Hardscape (Assessment Area 1)	10/2020 - 06/2022
Landscape, Irrigation & Hardscape (Assessment Area 2)	01/2022 - 01/2023
Professional and Inspection Fees (Assessment Area 1)	10/2020 - 06/2022
Professional and Inspection Fees (Assessment Area 2)	01/2022 - 01/2023

VI. Ownership and Maintenance

After the District has financed and acquired and/or constructed the proposed Master Project improvements, the ultimate ownership and maintenance responsibilities of the proposed infrastructure improvements are set forth below.

<u>Proposed Infrastructure Improvements</u>	<u>Ownership</u>	<u>Operation & Maintenance</u>
Storm Water Management Facilities	CDD ⁽¹⁾	CDD ⁽¹⁾
Potable Water Distribution Facilities	TWA ⁽³⁾	TWA ⁽³⁾
Sanitary Sewer Facilities	TWA ⁽³⁾	TWA ⁽³⁾
Reclaimed Water Distribution Facilities	TWA ⁽³⁾	TWA ⁽³⁾
Roadway Improvements	OC ⁽²⁾	OC ⁽²⁾
Alleyway Improvements	CDD ⁽¹⁾	CDD ⁽¹⁾
Landscape, Irrigation & hardscape	CDD ⁽¹⁾	CDD ⁽¹⁾
Underground Electrical System	OUC ⁽⁴⁾	OUC ⁽⁴⁾

Notes:

- (1) Bridgewalk Community Development District
- (2) Osceola County, Florida
- (3) Tohopekaliga Water Authority
- (4) Orlando Utilities Commission



VII. Real Property Interests

Real property interests for the lands within the District needed for construction, operation and maintenance of the District funded facilities will be dedicated by the Developer to the District or other applicable public entity.

VIII. Estimate of Capital Improvement Costs

	Assessment Area 1 Costs	Assessment Area 2 Costs	
	Total	Total	Total CDD Costs
STORMWATER MANAGEMENT SYSTEM	\$ 2,546,174.64	\$ 1,607,702.24	\$ 4,153,876.89
WATER DISTRIBUTION SYSTEM	\$ 368,791.35	\$ 360,022.08	\$ 728,813.42
SANITARY SEWER COLLECTION & CONVEYANCE SYSTEM	\$ 1,723,471.26	\$ 439,515.70	\$ 2,162,986.96
RECLAIMED WATER DISTRIBUTION SYSTEM	\$ 1,709,347.98	\$ 200,215.58	\$ 1,909,563.56
ONSITE ROADWAY	\$ 1,949,648.04	\$ 1,864,598.37	\$ 3,814,246.41
ONSITE ALLEYWAYS	\$ 251,711.05	\$ -	\$ 251,711.05
LANDSCAPE, HARDSCAPE, IRRIGATION	\$ 553,571.43	\$ 1,029,422.93	\$ 1,582,994.36
UNDERGROUND ELECTRICAL SYSTEM	\$ 372,000.00	\$ 355,772.21	\$ 727,772.21
CONSTRUCTION CONTINGENCY	\$ 910,271.58	\$ 550,147.69	\$ 1,460,419.26
PROFESSIONAL & PERMIT FEES	\$ 529,539.33	\$ 515,486.23	\$ 1,045,025.55
UTILITY CONNECTION FEES	\$ 1,454,520.00	\$ 1,391,069.35	\$ 2,845,589.35
TOTAL COSTS	\$ 12,369,046.65	\$ 8,313,952.38	\$ 20,682,999.03

Note: Please refer to **Exhibit 11** in Appendix for a detail of the estimated costs above.

IX. Conclusions and Summary Opinion

The public infrastructure improvements as detailed herein are necessary for the functional development of the District. The planning and design of the public infrastructure has been completed in accordance with current governmental regulatory requirements. The public infrastructure improvements will provide the intended function so long as the construction is in substantial compliance with the design and permits. The District intends to fund the acquisition and/or construction of all or portion of the Master Project improvements included in this report through the issuance of special assessment bonds. The costs provided herein are exclusive of certain legal, administrative, financing, operations, and/or maintenance services necessary to finance, construct, acquire and/or operate the Master Project improvements. The Engineer recommends that the District should levy and collect an annual "Operating and Maintenance Assessment" to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of funding the cost and expenses of maintaining District-owned improvements. It is my professional opinion that the infrastructure improvement cost estimates provided in this Report for the District's proposed Master Project improvements are fair and reasonable to complete the construction of the proposed public infrastructure improvements and that these Master Project improvements represent a system of improvements that will benefit and add value to all developed land in the District as more fully detailed in the assessment methodology report prepared by Governmental



Management Services-Central Florida, LLC. Such added value shall be at least equal to the costs of such public infrastructure improvements. All such proposed infrastructure improvements are for accessible public improvements or community facilities as set forth in Chapter 190 of the Florida Statutes.

The estimate of infrastructure improvements construction costs is only an estimate and not a guaranteed maximum price. Where necessary, historical costs and information from other professionals or utility consultants and contractors have been used in the preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities within the area. It is therefore our opinion that the construction of the proposed infrastructure improvements can be completed at the costs as stated. It is my view the cost to be paid by the District for the infrastructure improvements will not exceed the greater of the actual cost or fair market value of such improvements. The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

APPENDIX



EXHIBIT 1 - LOCATION MAP



**OSCEOLA
ENGINEERING
INCORPORATED**
 Certificate of Authorization Number: 00026285
 1009 Florida Avenue, St. Cloud, FL 34709
 (407) 891-0492
 Fax: (407) 891-9173

Bridgewalk

**Section 4, Township 25 S.,
Range 31 E.
Osceola County, Florida**



SCALE: not to scale

LOCATION MAP

EXHIBIT 1



EXHIBIT 2 – DISTRICT LEGAL DESCRIPTION

LEGAL DESCRIPTION:

PURCHASE PARCEL:

A PARCEL OF LAND BEING LOTS 30, 31, 32, 33, 34, 35, 46, 47, 48, 49, 50, 51, 62, 63 AND 64 AND THE SOUTH 1/2 OF LOTS 17, 18, 19, AND 20 AND PORTIONS OF LOTS 29, 36, 45, 52, AND 61, NEW MAP OF MARCOOSSEE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGES 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, TOGETHER WITH THAT CERTAIN 16.5 FEET WIDE PLATTED RIGHT OF WAY LYING EAST OF SAID LOTS 32, 33, 48, 49 AND 64, AND THE S1/2 OF LOT 17, AND THAT CERTAIN 33 FEET WIDE PLATTED RIGHT OF WAY LYING BETWEEN THE SOUTH 1/2 OF LOTS 18 AND 19, LOTS 30 AND 31, LOTS 34 AND 35, LOTS 46 AND 47, LOTS 50 AND 51, AND LOTS 62 AND 63, AND THAT CERTAIN 16.5 FEET WIDE PLATTED RIGHT OF WAY LYING WEST OF LOT 29, LOT 36 AND LOT 61 OF THE AFORESAID PLAT OF NEW MAP OF MARCOOSSEE, ALL LYING IN SECTION 4, TOWNSHIP 25 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 4; THENCE RUN S00°05'09"E ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 4, A DISTANCE OF 1639.18 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S00°05'09"E ALONG SAID EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 4, A DISTANCE OF 983.49 FEET TO THE EAST 1/4 CORNER OF SAID SECTION 4; THENCE RUN S00°00'48"E ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 4, A DISTANCE OF 2631.21 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF CYRIL'S DRIVE PER PLAT BOOK 1, PAGES 73-74; THENCE RUN N89°56'37"W ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 2841.64 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 4, SAID LINE BEING THE EAST LINE OF SPRINGHEAD, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 7, PAGE 88, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN N00°16'30"W ALONG THE EAST LINE OF SAID SPRINGHEAD, A DISTANCE OF 371.05 FEET TO THE SOUTHEAST CORNER OF TRACT 1 OF SAID SPRINGHEAD; THENCE RUN N89°43'30"E, ALONG A LINE PERPENDICULAR TO THE EAST LINE OF SAID SPRINGHEAD, A DISTANCE OF 200.00 FEET; THENCE ALONG A LINE LYING 200 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SAID SPRINGHEAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES; THENCE RUN N00°16'30"W, A DISTANCE OF 902.06 FEET; THENCE RUN N16°34'14"E, A DISTANCE OF 839.38 FEET; THENCE RUN N30°44'11"E, A DISTANCE OF 110.72 FEET TO A POINT ON THE EASTERLY EXTENSION OF THE NORTH LINE OF TRACT 3 OF SAID SPRINGHEAD; THENCE RUN N69°00'29"W ALONG SAID EASTERLY EXTENSION OF THE NORTH LINE OF TRACT 3, A DISTANCE OF 202.93 FEET TO THE NORTHEAST CORNER OF SAID TRACT 3, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF TRACT 4; THENCE RUN N69°00'29"W ALONG THE NORTH LINE OF SAID TRACT 3, A DISTANCE OF 608.72 FEET TO A POINT ON THE WEST LINE OF SAID PLAT OF SPRINGHEAD; THENCE ALONG SAID WEST LINE OF SPRINGHEAD THE FOLLOWING FIVE (5) COURSES AND DISTANCES; THENCE RUN N24°41'43"E, A DISTANCE OF 277.99 FEET; THENCE RUN N14°21'53"E, A DISTANCE OF 265.90 FEET; THENCE RUN N43°17'11"W, A DISTANCE OF 209.45 FEET; THENCE RUN N07°53'23"W, A DISTANCE OF 168.15 FEET; THENCE RUN N66°51'00"E, A DISTANCE OF 82.66 FEET TO A POINT ON THE ORDINARY HIGH WATER LINE OF LAKE AJAY (ELEVATION 57.0 FEET N.A.V.D. 1988 DATUM); THENCE RUN NORTHWESTERLY ALONG SAID ORDINARY HIGH WATER LINE THE FOLLOWING FIVE (5) COURSES AND DISTANCES; THENCE RUN N06°00'29"W, A DISTANCE OF 20.14 FEET; THENCE RUN N39°03'04"W, A DISTANCE OF 78.45 FEET; THENCE RUN N27°36'30"W, A DISTANCE OF 78.29 FEET; THENCE RUN N36°07'45"W, A DISTANCE OF 73.48 FEET; THENCE RUN N23°11'50"W, A DISTANCE OF 58.72 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF AFORESAID LOTS 20, 19, 18 AND 17 AND THE EASTERLY EXTENSION THEREOF; THENCE DEPARTING SAID ORDINARY HIGH WATER LINE RUN N89°34'13"E ALONG SAID NORTH LINE, A DISTANCE OF 2970.40 FEET TO THE POINT OF BEGINNING.

CONTAINS 211.99 ACRES MORE OR LESS



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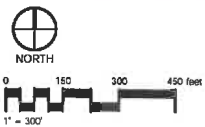
**Bridgewalk
Community Development District**

**District
Description**

EXHIBIT 2



EXHIBIT 3 - PD CONCEPT PLAN



40'x115' LOTS
71 UNITS

60' LOTS
126 UNITS

OPEN SPACE

25' TH LOTS
112 UNITS

50' LOTS
210 UNITS

WETLANDS
(TO BE PRESERVED)

SOUTHERN OAKS CONCEPT PLAN

Date:
September 4, 2019

LENNAR

TRAIL KEY

- MULTI-PURPOSE TRAIL
- EQUESTRIAN TRAIL
- PEDESTRIAN PATH
- TRAILHEAD OR OVERLOOK

**OSCEOLA
ENGINEERING
INCORPORATED**

CERTIFICATE OF AUTHORIZATION NUMBER: 00026266
1003 Florida Avenue, Saint Cloud, FL 34769
phone 407.891.0452 fax 407.891.9173



EXHIBIT 4 – DEVELOPMENT PERMIT STATUS



Overall District:

Osceola County Zoning (PD19-00020) – Approved 03/03/2020
Osceola County Preliminary Subdivision (PS20-00002) – Approved 05/21/2020
Osceola County Floodplain (FP20-00419) – Approved 04/08/2021
SFWMD Environmental Resource Permit (ERP No. 49-103743-P) – Issued 10/05/2020
SFWMD Consumptive Use for stormwater reuse (No. 49-0299-W) - Issued 03/11/2021

Phase 1A & 1B:

Osceola County Site Development (SDP20-0052) – Approved 09/16/2020
Toho Water Authority Approval (Project No. 200049.em.eg) – Approved 01/14/2021
FDEP Water (0354766-013-DS) – Issued 02/04/2021
FDEP Sewer (0398339-001-DWC/CM) – Issued 02/12/2021

Phase 1A & 1B:

Osceola County Site Development (SDP21-0124) – Approved 12/06/2021
Toho Water Authority Approval (Project No. 210080.CPH.EG) – Under Review



EXHIBIT 5 – STORMWATER MANAGEMENT FACILITIES EXHIBIT

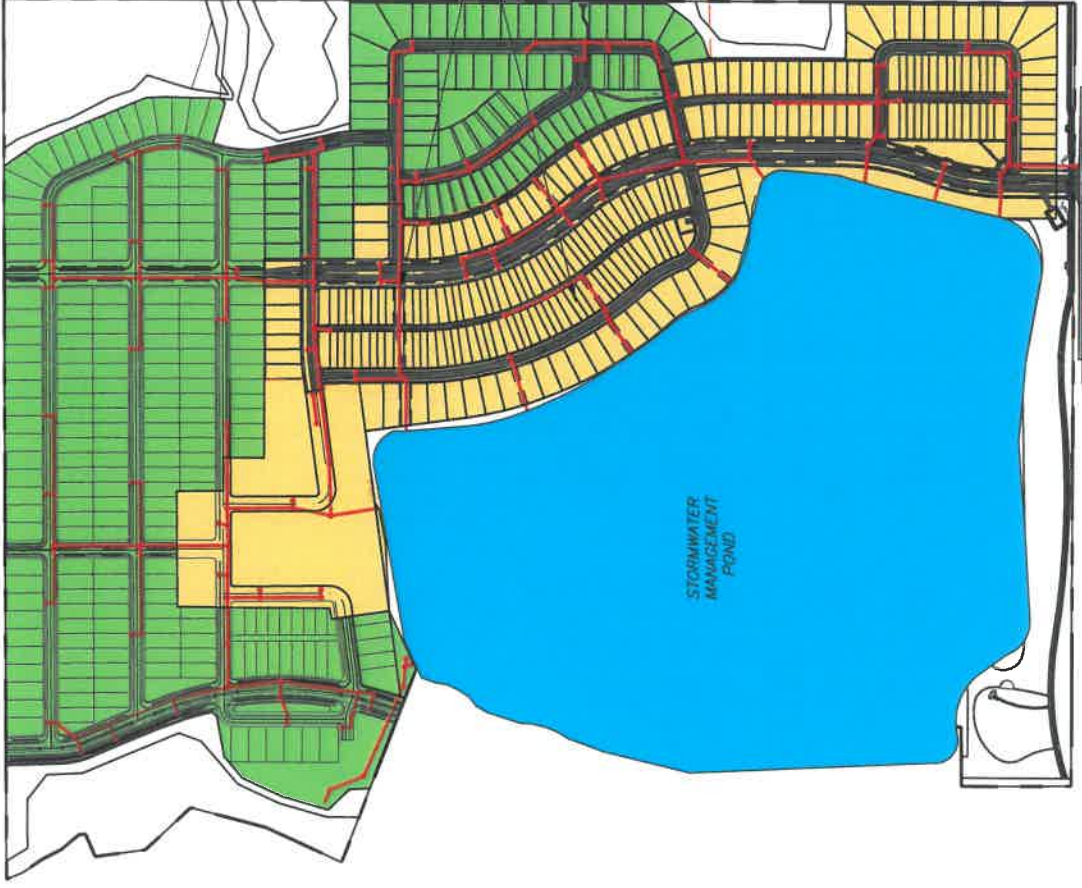
LEGEND:



ASSESSMENT AREA 1
PHASES 1A, 2A AND 2B



ASSESSMENT AREA 2
PHASE 1B AND FUTURE



1" = 600'

Bridgewalk Community Development District

Stormwater
Management Map
EXHIBIT 5

**OSCEOLA
ENGINEERING
INCORPORATED**
Certificate of Authorization Number: 1000002016
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M:\2017\17-014_Southern_Ocean\2017-014_CDD_EXHIBITS.dwg - 2/18/2022 8:34:16 AM - Vince Moody



EXHIBIT 6 – WATER DISTRIBUTION FACILITIES EXHIBIT

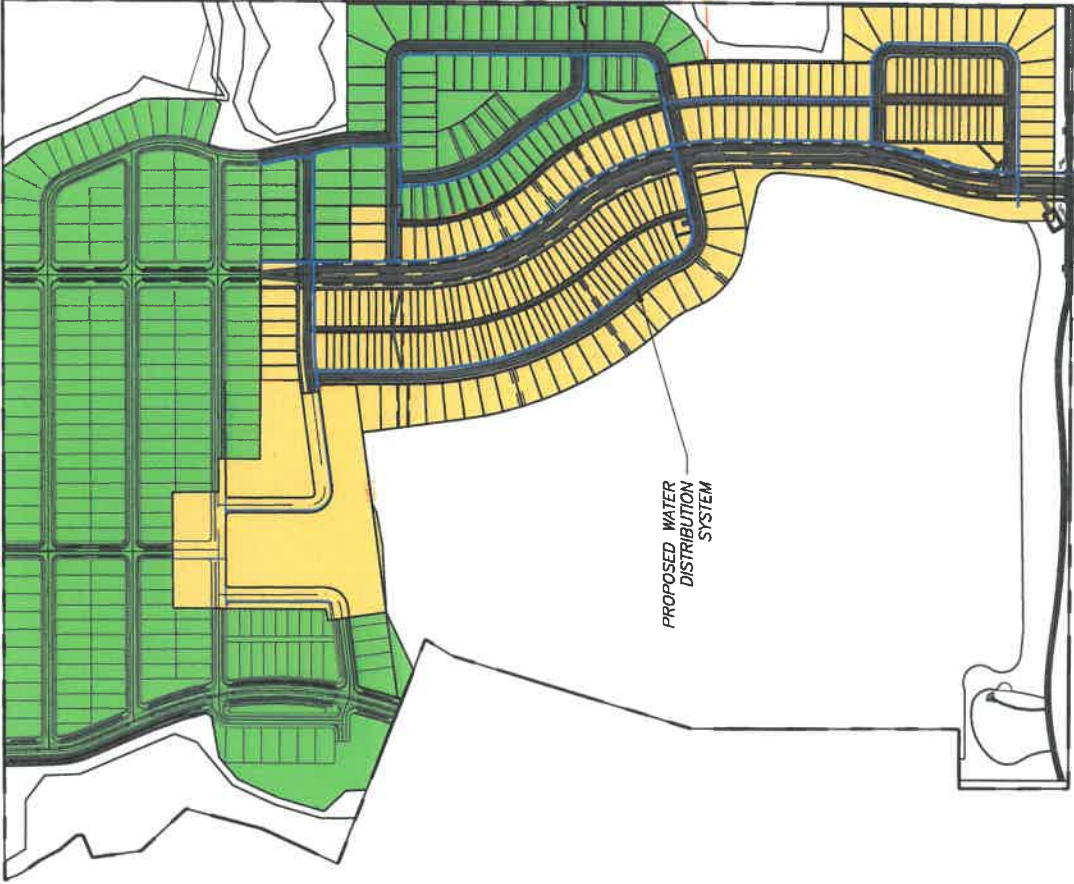
LEGEND:



ASSESSMENT AREA 1
PHASES 1A, 2A AND 2B



ASSESSMENT AREA 2
PHASE 1B AND FUTURE



1" = 600'

Bridgewalk Community Development District

Water Distribution
System Map
EXHIBIT 6

**OSCEOLA
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INCORPORATED**
Certificate of Authorization Number: 100000025
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Phone: (407) 891-0452
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M:\2017\17-014 Southern Oaks\CDD\17-014_CDD_EXHIBITS.dwg - 3/16/2022 8:38:24 AM - Vince Meedy



EXHIBIT 7 – SANITARY SEWER FACILITIES EXHIBIT

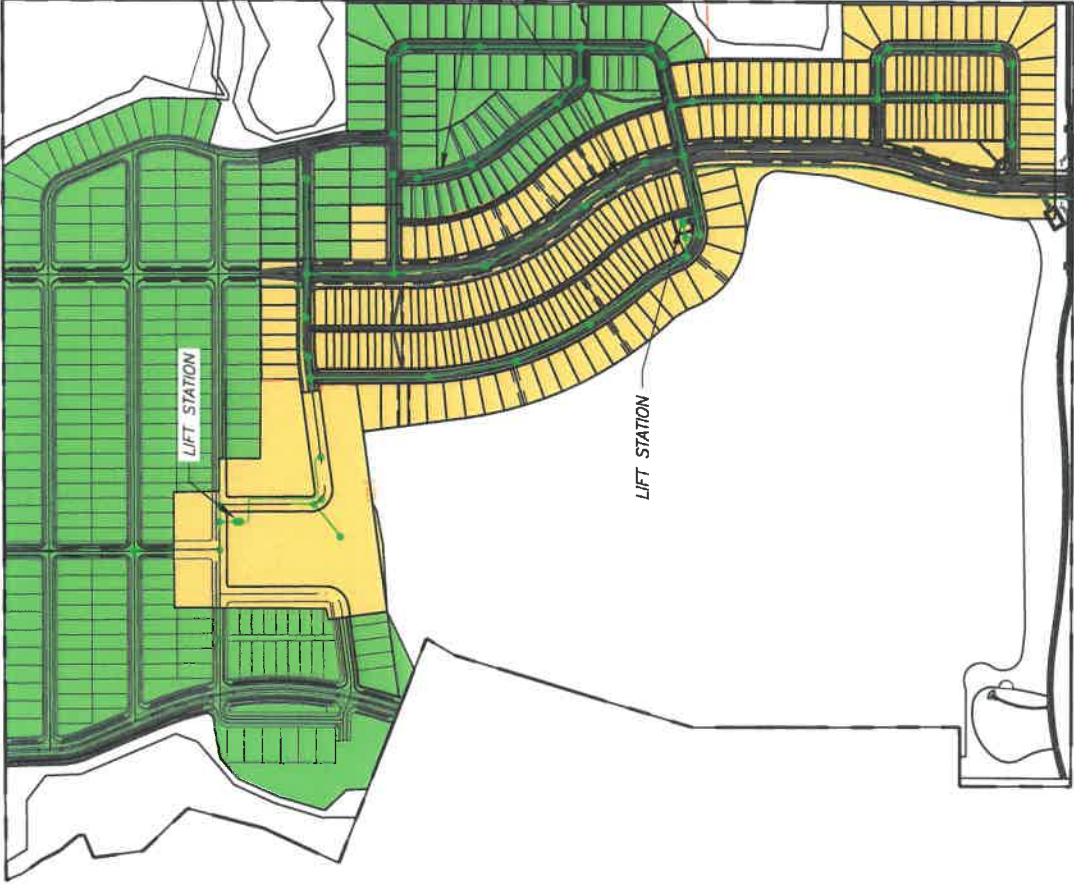
LEGEND:



ASSESSMENT AREA 1
PHASES 1A, 2A AND 2B



ASSESSMENT AREA 2
PHASE 1B AND FUTURE



PROPOSED SANITARY SEWER
COLLECTION SYSTEM

LIFT STATION

LIFT STATION



1" = 600'

Bridgewalk Community Development District

Sanitary Sewer
Collection System
EXHIBIT 7

**OSCEOLA
ENGINEERING
CORPORATION**
Certificate of Authorization Number: 000143245
1003 Florida Avenue, St. Cloud, FL 34769
Fax: (407) 891-9173



EXHIBIT 8 – RECLAIM DISTRIBUTION FACILITIES EXHIBIT

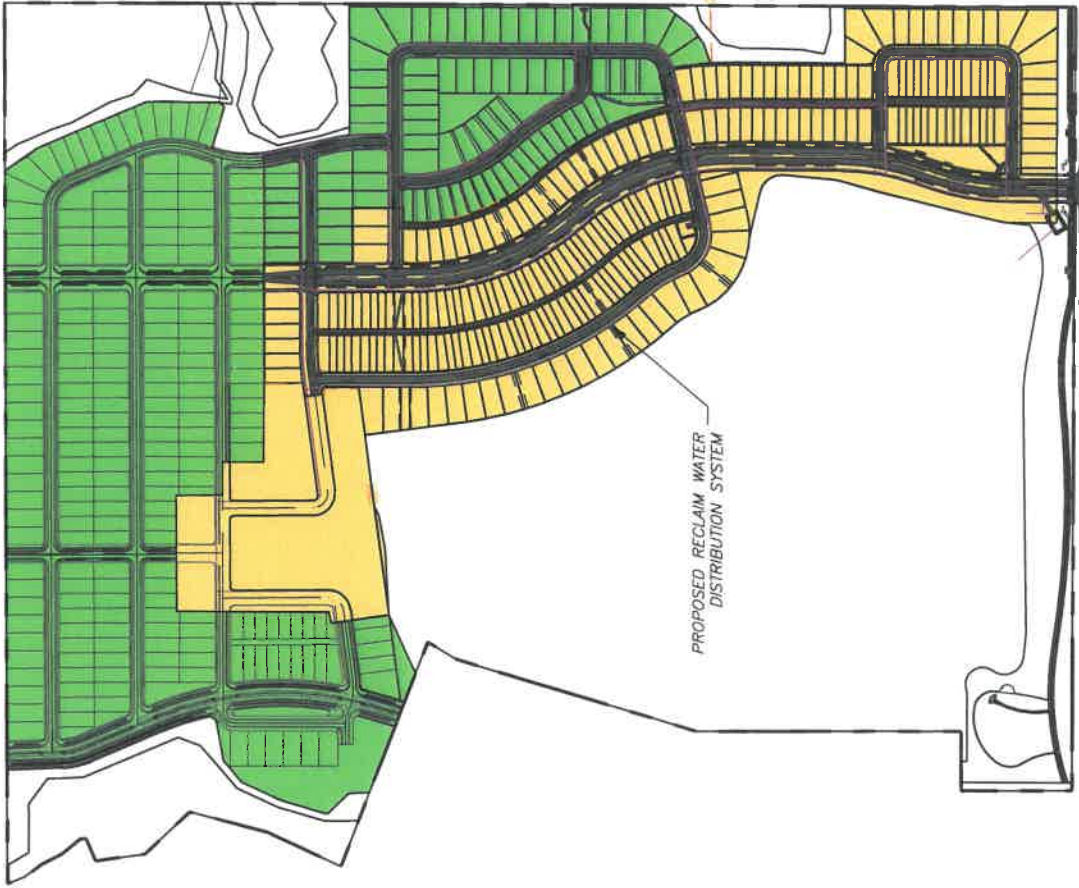
LEGEND:



ASSESSMENT AREA 1
PHASES 1A, 2A AND 2B



ASSESSMENT AREA 2
PHASE 1B AND FUTURE



Bridgewalk Community Development District

Reclaimed Water
Distribution System
EXHIBIT 8



**OSCEOLA
ENGINEERING
INC. & P.C.**

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EXHIBIT 9 – ROADWAY AND ALLEYWAY EXHIBIT

LEGEND:



ASSESSMENT AREA 1
PHASES 1A, 2A AND 2B



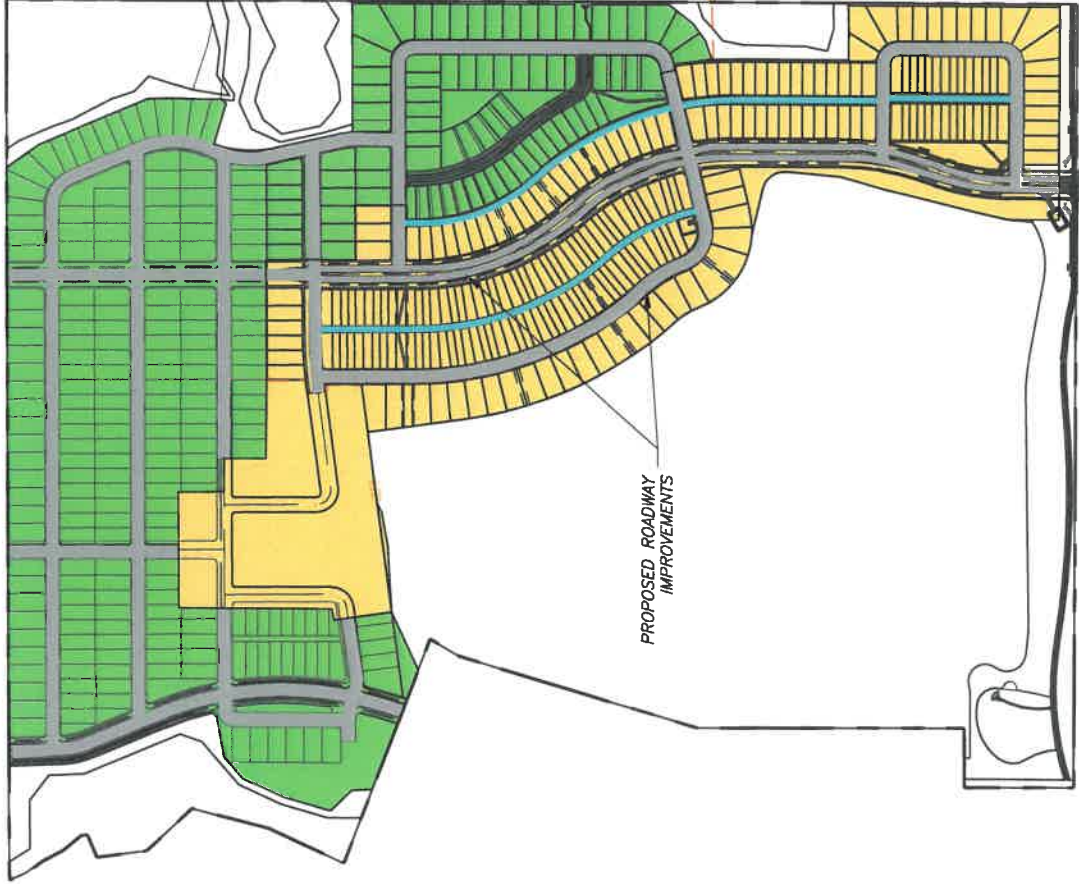
ASSESSMENT AREA 2
PHASE 1B AND FUTURE



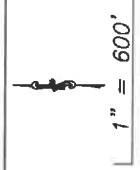
ROADWAY



ALLEYWAY



PROPOSED ROADWAY
IMPROVEMENTS



1" = 600'
Roadway and
Alleyway
Improvement
Plan

Bridgewalk Community Development District

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(407) 891-4452
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EXHIBIT 10 – LANDSCAPE/HARDSCAPE/IRRIGATION EXHIBIT

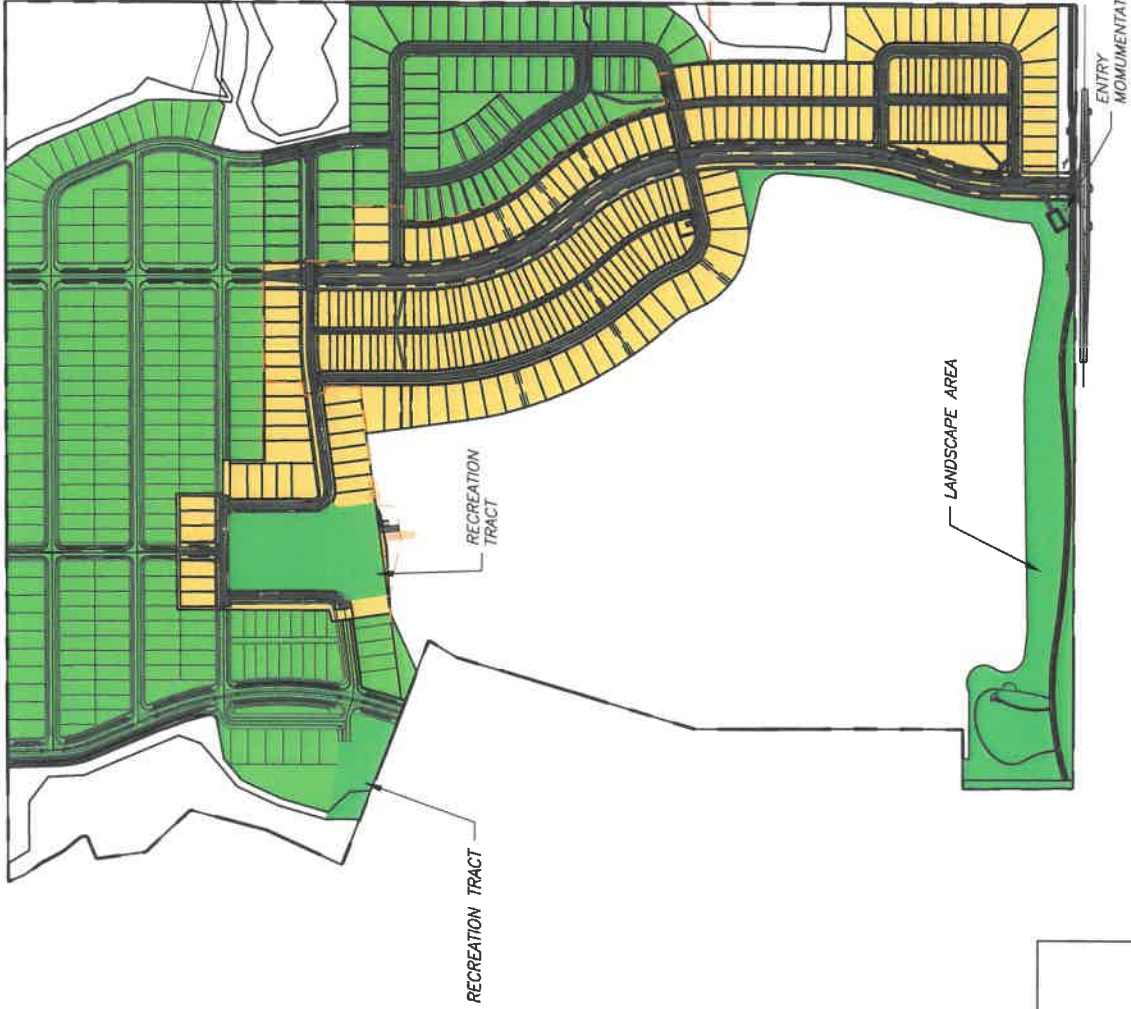
LEGEND:



ASSESSMENT AREA 1
PHASES 1A, 2A AND 2B



ASSESSMENT AREA 2
PHASE 1B AND FUTURE



Bridgewalk Community Development District

*Landscape, Hardscape
& Irrigation Exhibit*



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EXHIBIT 11 – INFRASTRUCTURE COST SUMMARY

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S ESTIMATE OF DISTRICT COSTS**

	Assessment Area 1 Costs				Assessment Area 2 Costs				Total CDD Costs
	Phase 1A	Phase 2A	Total	Phase 1B	Phase 2	Total	Total		
	224 2020-2021	24 2020-2022	248	76 2021-2022	205 2023-2024	281	529		
Number of Lots									
Construction Schedule									---
STORMWATER MANAGEMENT SYSTEM	\$ 2,299,770.64	\$ 246,404.00	\$ 2,546,174.64	\$ 217,095.57	\$ 1,390,606.68	\$ 1,607,702.24	\$ 4,153,876.89		
SANITARY SEWER COLLECTION & CONVEYANCE SYSTEM	\$ 1,074,497.40	\$ 648,973.86	\$ 1,723,471.26	\$ 59,634.77	\$ 379,880.92	\$ 439,515.70	\$ 2,162,986.96		
WATER DISTRIBUTION SYSTEM	\$ 333,101.86	\$ 35,689.49	\$ 368,791.35	\$ 55,174.39	\$ 304,847.68	\$ 360,022.08	\$ 728,813.42		
RECLAIMED WATER DISTRIBUTION SYSTEM	\$ 1,689,088.50	\$ 20,259.48	\$ 1,709,347.98	\$ 27,165.83	\$ 173,049.74	\$ 200,215.58	\$ 1,909,563.56		
ONSITE ROADWAY	\$ 1,760,972.42	\$ 188,675.62	\$ 1,949,648.04	\$ 252,994.15	\$ 1,611,604.22	\$ 1,864,598.37	\$ 3,814,246.41		
ONSITE ALLEYSWAYS	\$ 251,711.05	\$ -	\$ 251,711.05	\$ -	\$ -	\$ -	\$ 251,711.05		
LANDSCAPE, HARDSCAPE, IRRIGATION	\$ 500,000.00	\$ 53,571.43	\$ 553,571.43	\$ 71,833.65	\$ 957,589.29	\$ 1,029,422.93	\$ 1,582,994.36		
UNDERGROUND ELECTRICAL SYSTEM	\$ 336,000.00	\$ 36,000.00	\$ 372,000.00	\$ 48,272.21	\$ 307,500.00	\$ 355,772.21	\$ 727,772.21		
CONSTRUCTION CONTINGENCY	\$ 790,914.19	\$ 119,357.39	\$ 910,271.58	\$ 68,389.84	\$ 481,757.85	\$ 550,147.69	\$ 1,460,419.26		
PROFESSIONAL & PERMIT FEES	\$ 486,837.83	\$ 42,701.50	\$ 529,539.33	\$ 69,942.68	\$ 445,543.55	\$ 515,486.23	\$ 1,045,025.55		
UTILITY CONNECTION FEES	\$ 1,313,760.00	\$ 140,760.00	\$ 1,454,520.00	\$ 188,744.35	\$ 1,202,325.00	\$ 1,391,069.35	\$ 2,845,589.35		
TOTAL COSTS	\$ 10,836,653.90	\$ 1,592,392.76	\$ 12,369,046.65	\$ 1,059,247.43	\$ 7,254,704.94	\$ 8,313,952.38	\$ 20,682,999.03		

EXHIBIT “B”

ASSESSMENT METHODOLOGY

[ATTACHED BELOW]

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA ONE**

**FOR
BRIDGEWALK
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 24, 2022

Prepared by

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



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

1.0 Introduction

The Bridgewalk Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District will issue on February 22, 2022, \$4,440,000 of tax exempt bonds (the “Assessment Area One Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phase 1A and Phase 2A/2B of the Development, more specifically “Assessment Area One” described in the Master Engineer’s Report dated September 2021 prepared by Osceola Engineering, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area One within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area One (the “Assessment Report”) supplements the Master Assessment Methodology dated September 30, 2021 and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area One within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the District’s capital improvement plan as described in the Engineer’s Report relating to Assessment Area One (“AA1 CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District currently includes approximately 211.99 acres located within Osceola County, Florida, in the Bridgewalk community (the “Community”). The Community development program currently envisions approximately 529 residential dwelling

units consisting of various front lot sizes of single-family homes and townhomes (herein the “Development”). Assessment Area One contains 224 platted lots in Phase 1A and 24 unplatted lots in Phase 2A/2B for a total of 248 residential dwelling units (herein the “Assessment Area One Development Program”). The proposed Assessment Area One Development Program is depicted in Table 1. It is recognized that the Assessment Area One Development Program may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the AA1 CIP will provide facilities that benefit the assessable property within Assessment Area One within the District. The AA1 CIP is delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain stormwater management system, sanitary sewer collection & conveyance system, water distribution system, reclaimed water distribution system, onsite roadway, onsite alleyways, landscape, hardscape & irrigation, differential cost of undergrounding electric utilities, construction contingency, professional & permit fees, and utility connection fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the AA1 CIP.
2. The District Engineer determines the assessable acres that benefit from the District’s AA1 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct AA1 CIP.
4. This funding amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this funding amount will be assigned to each of the benefited properties based on the number and size of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within Assessment Area One, different in kind and degree than general benefits, for properties within its boundaries outside of Assessment Area One as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within Assessment One of the District. The implementation of the AA1 CIP enables properties within its boundaries

of Assessment Area One to be developed. Without the District's AA1 CIP, there would be no infrastructure to support development of land within Assessment Area One within the District and without these improvements, development of the property within Assessment Area One of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area One within the District will benefit from the provision of the District's AA1 CIP. However, these benefits will be incidental to the District's AA1 CIP, which is designed solely to meet the needs of property within Assessment Area One within the District. Properties outside the District boundaries and outside Assessment Area One do not depend upon the District's AA1 CIP. The property owners within Assessment Area One are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Two within the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area One of the District will equal or be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA1 CIP that is necessary to support full development of property within Assessment Area One of the Community will cost approximately \$12,369,047. The District's Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$4,440,000. Additionally, funding required to complete the AA1 CIP which is not financed with proceeds of the Assessment Area One Bonds is anticipated to be funded by Lennar Homes, LLC, as the developer (the "Developer") through a completion agreement entered into at the time of issuance of the Bonds. Without the AA1 CIP, the property within Assessment Area One of the Community would not be able to be developed and occupied by future residents of the Community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on February 22, 2022, \$4,440,000 in Assessment Area One Bonds to fund a portion of the District's AA1 CIP for Assessment Area One, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$4,440,000 in debt to the properties within Assessment Area One benefiting from the AA1 CIP.

Table 1 identifies the proposed land uses as identified by the Developer. The current landowner of the land within Assessment Area One of the District is Standard Pacific of Florida, LLC. The District has relied on the Engineer's Report to develop the costs of the AA1 CIP needed to support the Assessment Area One Development within Assessment Area One, these construction costs are outlined in Table 2. The improvements needed to support the Assessment Area One Development with Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$12,369,047. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the AA1 CIP and related costs was determined by the District's Underwriter to total \$4,440,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of Special Assessment debt is a continuous process until the development plan is completed. The AA1 CIP funded by District Bonds benefits all developable acres within Assessment Area One within the District.

The initial Special Assessments will be levied to the platted property within Assessment Area One and then on an acreage basis to the remaining property within Assessment Area One within the District. A fair and reasonable methodology allocates the Special Assessment debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the assessable properties within Assessment Area One of the District are benefiting from the improvements.

Once platting or the recording of a declaration of condominium, has begun, the assessments will be levied to the platted lots or condominium parcels (the "Assigned Properties") based on the benefits they receive from the AA1 CIP. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per

acre basis (“Unassigned Properties”). Eventually the Assessment Area One Development Plan will be completed and the special assessment debt relating to the Assessment Area One Bonds will be allocated to the planned 248 residential dwelling units within Assessment Area One within the District, which will be the beneficiaries of the AA1 CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area Development Program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

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

2.3 Allocation of Benefit

The AA1 CIP consists of stormwater management system, sanitary sewer collection & conveyance system, water distribution system, reclaimed water distribution system, onsite roadway, onsite alleyways, landscape, hardscape & irrigation, differential cost of undergrounding electric utilities, construction contingency, professional & permit fees, and utility connection fees. There will be *four* residential product types within the Assessment Area One Development Program (see Table 1). The 50’ single-family home has been set as the base unit and has been assigned one equivalent residential unit (“ERU”). Table 4 shows the allocation of benefit to the each product type. It is important to note that the benefit derived by a unit within a product type from the improvements equals or exceeds the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed AA1 CIP relating to Assessment Area One will provide several types of systems, facilities and services for its residents. These include stormwater management system, sanitary sewer collection & conveyance system, water distribution system, reclaimed water distribution system, onsite roadway, onsite alleyways, landscape, hardscape & irrigation, differential cost of undergrounding electric utilities, construction contingency, professional & permit fees, and utility connection fees. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once the AA1 CIP determinations are made, they are reviewed in the light of the special benefits peculiar to the properties, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the AA1 CIP relating to Assessment Area Two Development, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the AA1 CIP is delineated in Table 4 (expressed as Improvement Costs per Unit) and Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's AA1 CIP relating to the Assessment Area One Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area One within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual special assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed AA1 CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

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

4.0 Assessment Roll

The District will initially distribute the special assessment liens across the assessable property within Assessment Area One within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of special assessment debt from a per acre basis to a per unit basis as shown in Table 6. If the Development program changes, then the District will update Table 6 to reflect the changes. As a result, the special assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area One within the District prior to the time final Assigned Properties become known. At this time the special assessment debt associated with the District's AA1 CIP will be distributed evenly across the acres within Assessment Area One within the District. As the development process occurs, the special assessment debt will be distributed against the Assigned Property in the manner described in this Assessment Report on a first platted, first assigned basis. The current special assessment roll is depicted in Table 7.

TABLE 1
BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

<u>Assessment Area One</u>	No. of Units *	ERUs per Unit (1)	Total ERUs
Product Types	117	0.5	59
Townhome 25'	54	0.8	43
Single Family 40'	48	1.0	48
Single Family 50'	29	1.2	35
Single Family 60'	248		185
Total Units			

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Capital Improvement Plan ("AA1 CIP") (1)	Assessment Area One (Phases 1A & 2A/2B)
Stormwater Management System	\$2,546,175
Sanitary Sewer Collection & Conveyance System	\$1,723,471
Water Distribution System	\$368,791
Reclaimed Water Distribution System	\$1,709,348
Onsite Roadway	\$1,949,648
Onsite Alleyways	\$251,711
Landscape, Hardscape, Irrigation	\$553,571
Differential Cost of Underground Electric Utilities	\$372,000
Construction Contingency	\$910,272
Professional & Permit Fees	\$529,539
Utility Connection Fees	\$1,454,520
	\$12,369,047

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated September 2021

**TABLE 3
BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

Description	Assessment Area One Bonds
Sources	
Par Amount	\$4,440,000
Premium	\$95,410
Total Sources	\$4,535,410
Uses	
Construction Funds	\$4,064,559
Debt Service Reserve	\$123,450
Capitalized Interest	\$48,476
Underwriters Discount	\$88,800
Cost of Issuance	\$210,125
Total Uses	\$4,535,410
Bond Assumptions:	
Average Coupon	3.71%
Amortization	30 Years
Capitalized Interest	Thru 6/15/22
Debt Service Reserve	50%
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Townhome 25'	117	0.5	59	31.71%	\$3,921,893	\$33,520
Single Family 40'	54	0.8	43	23.41%	\$2,896,167	\$53,633
Single Family 50'	48	1.00	48	26.02%	\$3,217,963	\$67,041
Single Family 60'	29	1.2	35	18.86%	\$2,333,023	\$80,449
Totals	248		185	100.00%	\$12,369,047	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product Type	Debt Per Product Type	Debt Per Product Type	Par Debt Per Unit	
Townhome 25'	117	\$ 3,921,893	\$ 1,407,805	\$ 1,407,805	\$ 12,033	\$ 12,033
Single Family 40'	54	\$ 2,896,167	\$ 1,039,610	\$ 1,039,610	\$ 19,252	\$ 19,252
Single Family 50'	48	\$ 3,217,963	\$ 1,155,122	\$ 1,155,122	\$ 24,065	\$ 24,065
Single Family 60'	29	\$ 2,333,023	\$ 837,463	\$ 837,463	\$ 28,878	\$ 28,878
Totals	248	\$ 12,369,047	\$ 4,440,000	\$ 4,440,000		

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Assessment Area One									
Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)			
Townhome 25'	117	\$1,407,805	\$12,033	\$78,285	\$669.11	\$711.81			
Single Family 40	54	\$1,039,610	\$19,252	\$57,811	\$1,070.57	\$1,138.90			
Single Family 50	48	\$1,155,122	\$24,065	\$64,234	\$1,338.21	\$1,423.63			
Single Family 60	29	\$837,463	\$28,878	\$46,570	\$1,605.85	\$1,708.35			
Totals	248	\$4,440,000		\$246,900					

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Property	Owner	Acres/Lot size	Total Par Debt Allocation Per Lot/Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
04-25-31-3492-0001-0010	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0020	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0030	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0040	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0050	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0060	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0070	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0080	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0090	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0100	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0110	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0120	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0130	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0140	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0150	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0160	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0170	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0180	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0190	Standard Pacific of Florida	50'	\$24,065.04	\$24,065.04	\$1,338.21	\$1,423.63
04-25-31-3492-0001-0200	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0210	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0220	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0230	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0240	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0250	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0260	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0270	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0280	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0290	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90
04-25-31-3492-0001-0300	Standard Pacific of Florida	40'	\$19,252.03	\$19,252.03	\$1,070.57	\$1,138.90

Property	Owner	Acres/Lot size	Total Par Debt Allocation Per Lot/Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
04-25-31-3492-0001-2050	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2060	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2070	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2080	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2090	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2100	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2110	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2120	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2130	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2140	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2150	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2160	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2170	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2180	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2190	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2200	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2210	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2220	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2230	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
04-25-31-3492-0001-2240	Standard Pacific of Florida	25'	\$12,032.52	\$12,032.52	\$669.11	\$711.81
Total Onroll				\$3,857,626.02	\$214,515.28	\$228,207.75
		Acres				
04-25-31-3492-0001-08B0(2)	Standard Pacific of Florida	8.88	\$65,582.66	\$582,373.98	\$32,384.72	\$34,451.82
Totals Offroll		8.88		\$582,373.98	\$32,384.72	\$34,451.82
Total Assessments				\$4,440,000	\$246,900	\$262,660

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

(2) See legal description attached as "Exhibit A" describing the portion of the parcel being assessed for a portion of the Series 2022 Bond Debt.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.71%
Maximum Annual Debt Service	\$246,900

Prepared by: Governmental Management Services - Central Florida, LLC

SKETCH OF DESCRIPTION PHASE 2A & 2B

LEGAL DESCRIPTION:

A portion of Tract BB, BRIDGEWALK PHASE 1A, as recorded in Plat Book 30, Pages 50 through 56 of the Public Records of Osceola County, Florida being more particularly described as follows:

BEGIN at the Northwest corner of Lot 110, BRIDGEWALK PHASE 1A, as recorded in Plat Book 30, Pages 50 through 56 of the Public Records of Osceola County, Florida; thence along the boundary of Tract BB of said BRIDGEWALK PHASE 1A the following seven (7) courses: thence run S00°25'47"E, a distance of 129.46 feet; thence run S82°13'58"W, a distance of 45.36 feet; thence run S07°46'02"E, a distance of 60.00 feet; thence run N82°13'58"E, a distance of 9.98 feet to a point on a Non-Tangent curve, concave to the Southwest, having a Radius of 11.00 feet and a Central Angle of 97°25'22"; thence run Southeasterly along the arc of said curve, a distance of 18.71 feet (Chord Bearing = S49°09'08"E, Chord = 16.53 feet); thence run S00°25'47"E, a distance of 113.52 feet; thence run S82°13'58"W, a distance of 710.57 feet; thence run N07°46'02"W, a distance of 130.73 feet to a point on a Non-Tangent curve, concave to the North, having a Radius of 75.00 feet and a Central Angle of 22°32'21"; thence run Westerly along the arc of said curve, a distance of 29.50 feet (Chord Bearing = S70°57'48"W, Chord = 29.31 feet); thence run N07°46'02"W, a distance of 60.00 feet; thence run N82°13'58"E, a distance of 20.00 feet to a point on a Non-Tangent curve, concave to the West, having a Radius of 25.00 feet and a Central Angle of 29°31'57"; thence run Northerly along the arc of said curve, a distance of 12.89 feet (Chord Bearing = N14°20'12"E, Chord = 12.74 feet); thence run N00°25'47"W, a distance of 322.97 feet to the Point of Curvature of a curve concave to the Southwest, having a Radius of 11.00 feet and a Central Angle of 90°00'00"; thence run Northwesterly along the arc of said curve, a distance of 17.28 feet (Chord Bearing = N45°25'47"W, Chord = 15.56 feet); thence run N00°25'47"W, a distance of 50.00 feet; thence run N89°34'13"E, a distance of 0.53 feet; thence run N00°25'47"W, a distance of 120.00 feet; thence run N89°34'13"E, a distance of 373.34 feet; thence run S00°25'47"E, a distance of 120.00 feet; thence run N89°34'13"E, a distance of 0.53 feet; thence run S00°25'47"E, a distance of 50.00 feet; thence run N89°34'13"E, a distance of 109.00 feet; thence run S00°25'47"E, a distance of 120.00 feet; thence run N89°34'13"E, a distance of 276.42 feet to the POINT OF BEGINNING.

Containing 8.88 acres, more or less.

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	11.00	97°25'22"	18.71	S49°09'08"E	16.53
C2	75.00	22°32'21"	29.50	S70°57'48"W	29.31
C3	25.00	29°31'57"	12.89	N14°20'12"E	12.74
C4	11.00	90°00'00"	17.28	N45°25'47"W	15.56

NOTES

BEARINGS AS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 2007 ADJUSTMENT) THIS SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHT OF WAYS THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: **LENNAR**

SEE SHEET 2 OF 2 FOR SKETCH OF DESCRIPTION

DATE OF SKETCH	9/22/2021	REVISIONS	
SCALE	1" = 150'		
F.B.	PAGE		
SECTION	4		
TWP.	25 S., RNG. 31 E.		
JOB NO.	20-014	SHEET 1 OF 2	

JOHNSTON'S
SURVEYING INC.

900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140
L.B. #966

[Signature] 9/23/21
RICHARD D. BROWN, P.S.M. #5700 (DATE)

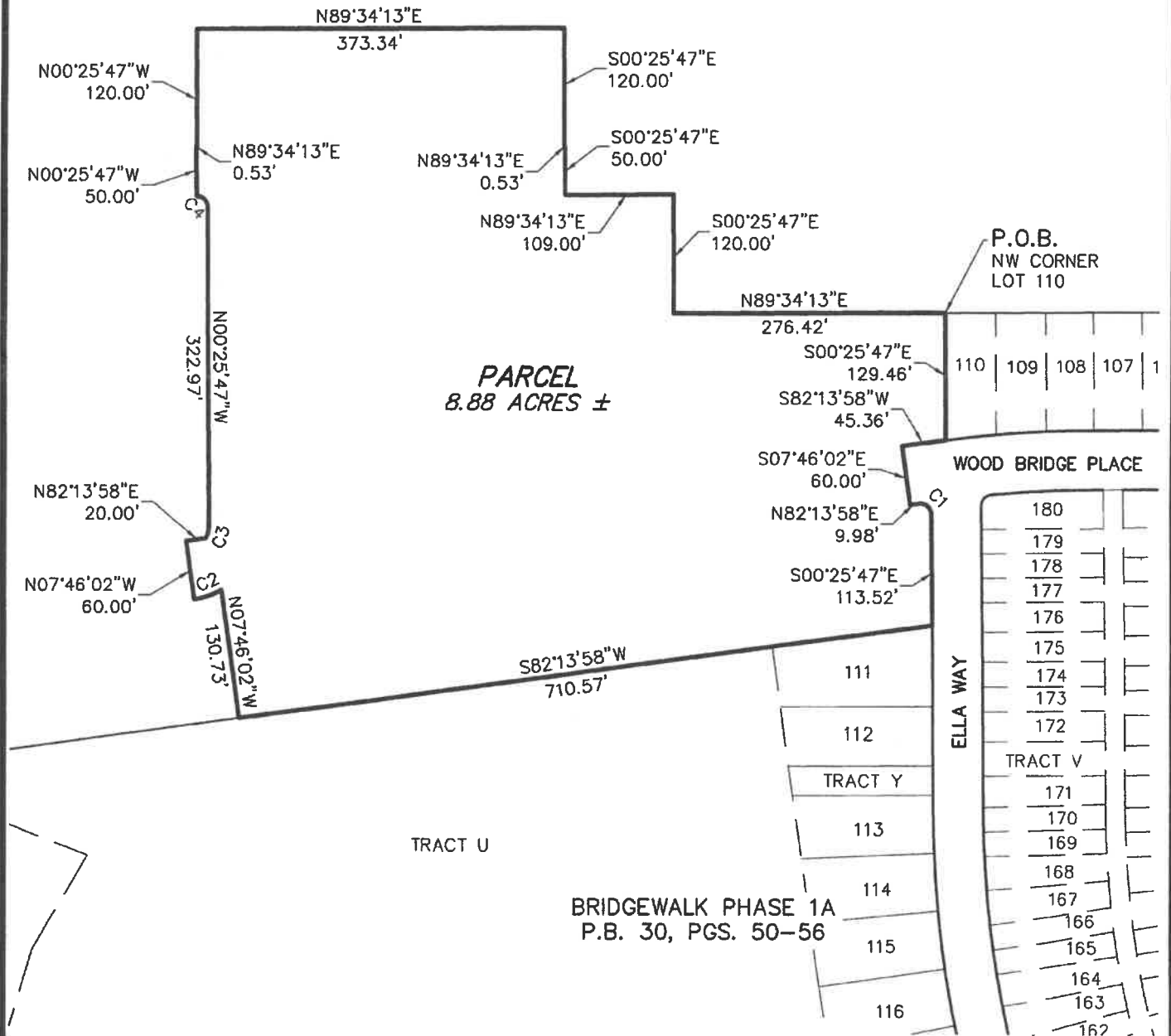
NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL

SKETCH OF DESCRIPTION PHASE 2A & 2B



TRACT BB
BRIDGEWALK PHASE 1A
P.B. 30, PGS. 50-56

SCALE 1"=150'



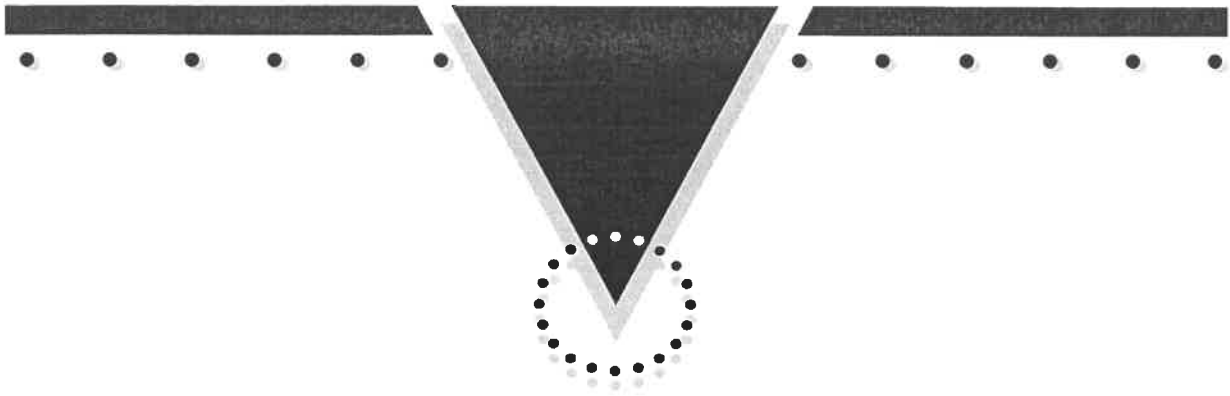
JOHNSTON'S
SURVEYING INC.

900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140
L.B. #966

SECTION VI

SECTION C

SECTION 1



Bridgewalk
Community Development District

Unaudited Financial Reporting
January 31, 2022



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4	<hr/>	DEVELOPER CONTRIBUTION SCHEDULE

Bridgewalk
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
January 31, 2022

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH	\$757
DUE FROM DEVELOPER	\$23,520
TOTAL ASSETS	<u><u>\$24,277</u></u>
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$16,228
<u>FUND EQUITY:</u>	
FUND BALANCES:	
UNASSIGNED	\$8,049
TOTAL LIABILITIES & FUND EQUITY	<u><u>\$24,277</u></u>

BRIDGEWALK

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending January 31, 2022

	PROPOSED BUDGET	PRORATED BUDGET THRU 1/31/22	ACTUAL THRU 1/31/22	VARIANCE
REVENUES:				
DEVELOPER CONTRIBUTIONS	\$106,918	\$35,639	\$34,438	(\$1,201)
TOTAL REVENUES	\$106,918	\$35,639	\$34,438	(\$1,201)
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	\$12,000	\$4,000	\$1,600	\$2,400
FICA EXPENSE	\$918	\$306	\$122	\$184
ENGINEERING	\$12,000	\$4,000	\$0	\$4,000
ATTORNEY	\$25,000	\$8,333	\$3,032	\$5,301
MANAGEMENT FEES	\$35,000	\$11,667	\$11,667	(\$0)
INFORMATION TECHNOLOGY	\$1,050	\$350	\$350	\$0
WEBSITE CREATION	\$1,750	\$1,750	\$1,750	\$0
WEBSITE MAINTENANCE	\$600	\$200	\$0	\$200
TELEPHONE	\$300	\$100	\$0	\$100
POSTAGE	\$1,000	\$333	\$11	\$322
INSURANCE	\$5,000	\$5,000	\$5,000	\$0
PRINTING & BINDING	\$1,000	\$333	\$169	\$165
LEGAL ADVERTISING	\$10,000	\$3,333	\$8,196	(\$4,862)
OTHER CURRENT CHARGES	\$500	\$167	\$0	\$167
OFFICE SUPPLIES	\$625	\$208	\$54	\$155
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$106,918	\$40,256	\$32,126	\$8,130
EXCESS REVENUES (EXPENDITURES)	\$0		\$2,312	
FUND BALANCE - Beginning	\$0		\$5,736	
FUND BALANCE - Ending	\$0		\$8,049	

BRIDGEWALK
Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
DEVELOPER CONTRIBUTIONS	\$10,918	\$10,286	\$4,336	\$8,898	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,438
TOTAL REVENUES	\$10,918	\$10,286	\$4,336	\$8,898	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,438
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$0	\$1,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600
FICA EXPENSE	\$0	\$122	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$122
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$2,136	\$896	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,032
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,667
INFORMATION TECHNOLOGY	\$88	\$88	\$88	\$88	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$350
WEBSITE CREATION	\$0	\$0	\$0	\$1,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
WEBSITE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$0	\$0	\$11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11
INSURANCE	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
PRINTING & BINDING	\$0	\$95	\$15	\$59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$169
LEGAL ADVERTISING	\$4,333	\$3,862	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,196
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$0	\$0	\$54	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL EXPENDITURES	\$14,649	\$9,580	\$3,085	\$4,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,126
EXCESS REVENUES (EXPENDITURES)	(\$3,731)	\$706	\$1,252	\$4,085	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,312

SECTION 2

Bridgewalk

Community Development District

FY22 Funding Request #6

February 14, 2022

Payee		General Fund FY2022	
1	Governmental Management Services-CF, LLC Invoice #6 - Management Fees - February 2022	\$	3,058.77
2	Latham, Luna, Eden & Beaudine, LLP Invoice #00283 - General Counsel - December 2021	\$	763.65
3	Supervisor Fees February 7, 2022		
	Ashley Baksh	\$	215.30
	Patrick Bonin Jr.	\$	215.30
	Brent Kewley	\$	215.30
	Adam Morgan	\$	215.30
		\$	4,683.62
		Total:	\$ 4,683.62

Please make check payable to:

Bridgewalk Community Development District
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

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

Invoice

Invoice #: 6
Invoice Date: 2/1/22
Due Date: 2/1/22
Case:
P.O. Number:

Bill To:
Bridgewalk CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - February 2022		2,916.67	2,916.67
Information Technology - February 2022		87.50	87.50
Website Administration - February 2022		50.00	50.00
Office Supplies		0.33	0.33
Postage		4.27	4.27
Total			\$3,058.77
Payments/Credits			\$0.00
Balance Due			\$3,058.77



201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

January 27, 2022

Invoice #: 00283
Federal ID #: 59-3366512

BRIDGEWALK CDD
c/o Governmental Management Services- CFL, Inc. 219 East
Livingston Street
Orlando, FL 32801

Matter ID: 3371-001

For Professional Services Rendered:

12/6/2021	KET	Attended Board of Supervisors' meeting. Preparation of task list.	2.50	\$687.50
12/29/2021	KET	Receipt and review of executed Interlocal Agreement from Osceola County and email correspondence to the district manager regarding same.	0.20	\$55.00
Total Professional Services:			2.70	\$742.50

For Disbursements Incurred:

12/31/2021		Print Expense		\$21.15
Total Disbursements Incurred:				\$21.15

Total	\$763.65
Previous Balance	\$3,032.19
Total Due	\$3,795.84