

*Bridgewalk  
Community Development District*

*Agenda*

*May 18, 2026*

# AGENDA

# *Bridgewalk*

## *Community Development District*

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219 E. Livingston Street, Orlando, Florida 32801

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

May 11, 2026

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, May 18, 2026 at 10:30 a.m., or as shortly thereafter as reasonably possible, 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 April 20, 2026 Meeting
4. Review and Acceptance of Fiscal Year 2025 Audit Report
5. Public Hearings
  - A. Assessment Hearing – Assessment Area 3 & 4
    - i. Consideration of Engineer’s Reports
      1. Assessment Area 3
      2. Assessment Area 4
    - ii. Consideration of Master Assessment Methodology for Assessment Area 3 & 4
    - iii. Public Comment and Testimony
    - iv. Consideration of Resolution 2026-10 Levying Special Assessments
  - B. 197 Hearing
    - i. Consideration of Resolution 2026-11 Expressing the District’s Intent to Utilize the Uniform Method of Collection
6. Consideration of Resolution 2026-12 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing
7. Staff Reports
  - A. Attorney
  - B. Engineer
    - i. Discussion of Pending Plat Conveyances
    - ii. Status of Permit Transfers
    - iii. Status of Construction Funds & Requisitions
  - C. District Manager’s Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Number of Registered Voters
      1. Osceola County – 367
      2. Orange County - 0
    - iv. Presentation of Arbitrage Rebate Calculation Reports
      1. Series 2022 Bonds

2. Series 2023 Bonds
  - D. Field Manager's Report
8. Other Business
9. Supervisor's Requests
10. Adjournment

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

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, April 20, 2026, at 10:30 a.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
Michelle Dudley	Assistant Secretary
Carrie Dazzo	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Alan Scheerer	Field Manager
Karly Chambers	GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the roll. Four Board members were present in person constituting a quorum. I've administered the oath to Carrie prior to the meeting, so she's sworn in.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint: Next is public comment period and we don't have any public here other than Board and staff.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the March 16, 2026 Meeting**

Mr. Flint: The next item is approval of your March 16, 2026 meeting minutes. Are there any comments, corrections, or changes to the minutes?

Mr. Morgan: They look good. I'll make a motion to approve the minutes.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Minutes of the February 16, 2026 Board of Supervisors Meeting, were approved, as presented.

**FOURTH ORDER OF BUSINESS**

**Consideration of Proposals for Maintenance in Bridgewalk Springhead South**

**A. Aquatic Maintenance**

Mr. Flint: Item four is consideration of proposals for maintenance of the Springhead Osceola for landscaping and aquatics.

Mr. Scheerer: As you recall last month, we had a full-blown Springhead South proposal for landscape maintenance in the agenda and we were tasked with just focusing on phase one. If you want to skip to the Applied Aquatic one, that would be great. The landscape maintenance from United encompasses this map and was provided to us by Rob. It encompasses the storage area on one side, which would be pond #3 on the opposite side, and then several open spaces and right-of-way tracts within the median. Just past the lift station there's a common area tract where there are some trees planted; there's a playground that was included originally that we removed because the playground area is not ready to be turned over yet. The cost to maintain that map was provided by Rob is \$3,529 monthly. There is funding in the budget for this and that would be something under the Developer Funding Agreement. The other proposals from Applied Aquatic, we actually received this map from Derek, it lists all the ponds through the new design unless anything has changed and the only pond that we would have approved at this time would be pond number 3. That fits the map that was provided to us on the west end of the community. It's the one where the eventual boat dock will tie into.

Mr. Morgan: The map was provided by Rob, and the color map was provided by Derek.

Mr. Scheerer: Our pond vendor is picky when it comes to estimating his proposal about having actual acreages and actual maps. There has been a couple different redesigns, this was the most recent that Derek sent me. Rob's map was basically just saying, this is what we need to get to be maintained in phase one of Bridgewater. I tried to get just a singular proposal from Applied Aquatic Pond 3.

Mr. Morgan: I don't understand why there are all the little areas inside of area one. What are we paying double?

Mr. Scheerer: No, those are open space tracts that were turned over during our initial walkthrough. Those are just open space landscape tracts. Is that what you're talking about, Adam?

Mr. Morgan: Yeah, this is the map you made for this pond treatment. So, he has two, three and four ponds?

Mr. Scheerer: We're only going to be doing pond three, Adam.

Mr. Flint: They provided pricing for all of it.

Mr. Scheerer: Yes, we were doing the budget and he sent me up the map along with all the different ones, but according to the map, that one to the west, which is pond number three, it's the one that's dug now. You're actually doing some de-watering, I believe there's a pump there..

Mr. Bonin: So, on this, it's just this one?

Mr. Scheerer: Yes.

Mr. Bonin: Is this already done?

Mr. Scheerer: You all are still doing work on it, but it'll be mowed. The pond banks is a muck pond. It's a compensating storage area.

Mr. Morgan: There's sod around the edges?

Mr. Scheerer: Yes.

Mr. Morgan: Then there's going to be some little bits of sod, but most of this will be underwater most of the time if it's working properly.

Mr. Scheerer: I know you were looking at some littoral plantings, but my understanding is that was going to take away from some of your open space requirements. We wouldn't be able to plant the entire bottom of that.

Mr. Bonin: What we're doing a little bit different; we're creating a channel that's going to kind of hug the eastern bank. On the back side of that where the water that in the lowest spot is kind of channeling to keep the majority of the comp area dry and possibly sod bahia the bottom of that.

Mr. Scheerer: I know we talked about the sodding of the bottom.

Mr. Bonin: Yeah, so we're going to try to create that channel so one part can be wet, one part can be dry most of the time. That's our current plan.

Mr. Scheerer: Like I said the Applied Aquatic, unfortunately I did not get a singular quote for the number three pond, but that dollar amount is listed in the overall \$360. That's monthly.

Mr. Bonin: Okay and make a note pond five is no longer a pond, we didn't make that a pond.

Mr. Scheerer: What's that going to be?

Mr. Bonin: It's going to be comp storage. It's just part of the overall comp.

Mr. Morgan: Alright. Do you need a motion to approve the contract?

Mr. Scheerer: For United Land for phase one landscaping and then if you want to consider approving the pond 3 only maintenance, which I believe we probably should, because you guys are going to be done messing around with that at some point. Then we can approve just the pond 3 and what I'll do is I'll get the singular quote for just pond 3 legals so she can draft up the front-end document.

Mr. Morgan: I'll make a motion to approve the landscape plan.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, Aquatic Maintenance Proposal for Maintenance in Bridgewalk Springhead South, was approved.

**B. Landscape Maintenance**

Mr. Flint: The aquatic maintenance pond 3, do you want to do that separate?

Mr. Morgan: We will do that separately.

Mr. Scheerer: We've talked about budgets. We're dealing with all your budgets right now. I think we're set. We have numbers for Springhead North.

Mr. Flint: We'll have the mowing of those ponds as well as there.

Mr. Scheerer: I have numbers from all of that we can pull that out as we need it. Other than that, everything else is looking pretty good. The new sod in the boulevards is looking good so we'll continue to monitor everything. Karly and I are there every week. If you have any issues, concerns, or anything else you want from us, just let us know.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Landscape Maintenance Proposal for Maintenance in Bridgewalk Springhead South, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Developer Funding Agreement for Remainder of FY2026 for Expansion Parcel**

Mr. Flint: Item 5 is the Developer Funding Agreement. This is for the remainder of the current fiscal year since the expansion area wasn't in the budget or that area is not being assessed. We need a way to fund the maintenance costs in the expansion area until the next fiscal year starts on October 1st. Are there any questions on the funding agreement?

On MOTION by Mr. Morgan, seconded by Ms. Dazzo, with all in favor, the Developer Funding Agreement for Remainder of FY2026 for Expansion Parcel, was approved.

**SIXTH ORDER OF BUSINESS**

**Ratification of Series 2023 Requisitions #20 – #21; Consideration of Requisition #22**

Mr. Flint: Next is ratification of requisitions #20 and #21 and then consideration of requisition #22. Any questions on those?

On MOTION by Mr. Morgan, seconded by Ms. Dazzo, with all in favor, Series 2023 Requisitions #20 – #21 were ratified; and Requisition #22, was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Underwriting Agreement & G-17 Disclosure with FMSBonds, Inc.**

Ms. Flint: Item 7 is the underwriting agreement and G-17 Disclosure Agreement. This is with FMS Bonds. This is the agreement for them to serve as underwriter on the next bond issue that we are working on for Springhead Osceola. We may be pre-closing in conjunction with the assessment hearing.

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Underwriting Agreement & G-17 Disclosure with FMSBonds, Inc., was approved.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Trucco: We are working on the bond issuance for Springhead Osceola, and then we've got a litigator too at our firm that is working on the validation for Springhead Orange. Other than that, I don't have any updates right today.

**B. Engineer**

- i. Discussion of Pending Plat Conveyance**
- ii. Status of Permit Transfers**
- iii. Status of Construction Funds & Requisitions**

There being no comments, the next item followed.

**C. District Manager's Report**

- i. Approval of Check Register**

Mr. Flint: Under District Manager's report you have the check register for the General Fund for the month of March and Board compensation. Any questions on that?

On MOTION by Mr. Morgan, seconded by Ms. Dudley, with all in favor, the Check Register, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint: You also have the balance sheet and income statement through the end of March. If you have any questions, we can discuss those. There's no action required.

**D. Field Manager's Report**

Mr. Flint: Field Manager's report.

Mr. Scheerer: Just a quick update. The Board approved the harvesting of the plant life that was inside that phase 2C tract 8 pond that the gentleman was concerned about and complaining about. We appreciate the Board doing that. We have the pond on the east end, the 2C tract 9 pond. We've got some numbers in the budget for this year to go ahead and spray that. I did reach out and get a price to remove should you choose to do the same thing.

Ms. Dudley: It was still being used for something, which I don't think they are anymore.

Mr. Scheerer: I'll bring back that proposal at the May meeting.

Ms. Dudley: Let me confirm that they've got no need to pump or send any water in that direction so we can do that. What kind of treatment is going forward to keep it looking good?

Mr. Scheerer: We're going to continue to spray and treat as needed. I believe at last month's meeting I informed the Board they used a sonar product, which really gets down some submerged vegetation. They sprayed that at the maximum dose they could try to get to the roots of what's growing out of that, which is mainly torpedo grass. In doing so, they're hoping by harvesting the rest of the plant material that they use is going to continue to effectively keep the shoreline vegetation under control. They came out, they sprayed, the gentleman contacted me, and then there was some residual that was left floating, basically some of the dead plant material that they had harvested. He actually went out and raked it out of the pond instead of waiting for us to come out. He was ready to come back out with a couple of guys to finish raking it out, but it looks good. In an abundance of caution, I went ahead and got a price to harvest the other one just in case. I'll bring back a proposal for that phase 2C tract 9 pond, which is the bigger one today.

Mr. Morgan: Is that the same guy that harvested at Storey Drive?

Mr. Scheerer: Yes. Other than that, I don't have anything else for you today.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being no comments, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

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

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

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

# SECTION IV

**BRIDGEWALK  
COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Bridgewalk Community Development District  
Osceola County, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Bridgewalk Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Florida Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

April 29, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Bridgewalk Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$191,032).
- The change in the District's total net position in comparison with the prior fiscal year was \$158,509, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balance of \$1,034,992, an increase of \$187,343 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, nonspendable for prepaid items, assigned to subsequent year's expenditures, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund and the capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 1,044,738	\$ 3,673,341
Capital assets, net of depreciation	8,003,837	8,170,364
Total assets	9,048,575	11,843,705
Current liabilities	142,856	3,094,718
Long-term liabilities	9,096,751	9,098,528
Total liabilities	9,239,607	12,193,246
Net position		
Net investment in capital assets	(1,079,736)	(674,088)
Restricted	528,793	88,240
Unrestricted	359,911	236,307
Total net position	\$ (191,032)	\$ (349,541)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 1,122,313	\$ 1,130,767
Operating grants and contributions	29,326	22,675
Capital grants and contributions	32,509	132,223
General revenues		
Miscellaneous income	102	-
Investment earnings	14,441	10,028
Total revenues	<u>1,198,691</u>	<u>1,295,693</u>
Expenses:		
General government	88,698	120,112
Maintenance and operations	494,326	384,921
Conveyance of infrastructure	-	299,138
Bond issue costs	-	294,165
Interest	457,158	420,555
Total expenses	<u>1,040,182</u>	<u>1,518,891</u>
Change in net position	<u>158,509</u>	<u>(223,198)</u>
Net position - beginning	<u>(349,541)</u>	<u>(126,343)</u>
Net position - ending	<u>\$ (191,032)</u>	<u>\$ (349,541)</u>

As noted above and in the statement of activities, the cost of all governmental activities during fiscal year ended September 30, 2025 was \$1,040,182. The costs of the District's activities were primarily funded by program revenues which were comprised primarily of assessments and interest income. Expenses decreased from the prior period primarily because of conveyance of infrastructure and bond issuance costs in the prior year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$8,336,891 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$333,054 has been taken, which resulted in a net book value of \$8,003,837. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2025, the District had \$9,050,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Bridgewalk Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida, 32801.

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 61,383
Investments	264,471
Assessments receivable	4,180
Due from Developer	16,291
Prepaid items	8,118
Restricted assets:	
Investments	690,295
Capital assets:	
Nondepreciable	4,543,915
Depreciable, net	3,459,922
Total assets	9,048,575
 <b>LIABILITIES</b>	
Accounts payable	9,746
Accrued interest payable	133,110
Non-current liabilities:	
Due within one year	165,000
Due in more than one year	8,931,751
Total liabilities	9,239,607
 <b>NET POSITION</b>	
Net investment in capital assets	(1,079,736)
Restricted for debt service	528,793
Unrestricted	359,911
Total net position	\$ (191,032)

See notes to the financial statements

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Primary government:					
Governmental activities:					
General government	\$ 88,698	\$ 88,698	\$ -	\$ -	\$ -
Maintenance and operations	494,326	405,453	-	32,509	(56,364)
Interest on long-term debt	457,158	628,162	29,326	-	200,330
Total governmental activities	1,040,182	1,122,313	29,326	32,509	143,966
General revenues:					
					102
					14,441
					14,543
					158,509
					(349,541)
					\$ (191,032)

See notes to the financial statements

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 61,383	\$ -	\$ -	\$ 61,383
Investments	264,471	659,564	30,731	954,766
Assessments receivable	1,841	2,339	-	4,180
Due from Developer	16,291	-	-	16,291
Due from other funds	14,173	-	-	14,173
Prepaid items	8,118	-	-	8,118
Total assets	<u>\$ 366,277</u>	<u>\$ 661,903</u>	<u>\$ 30,731</u>	<u>\$ 1,058,911</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 6,366	\$ -	\$ 3,380	\$ 9,746
Due to other funds	-	-	14,173	14,173
Total liabilities	<u>6,366</u>	<u>-</u>	<u>17,553</u>	<u>23,919</u>
Fund balances:				
Nonspendable:				
Prepaid items	8,118	-	-	8,118
Restricted for:				
Debt service	-	661,903	-	661,903
Capital projects	-	-	13,178	13,178
Assigned to:				
Subsequent year's expenditures	55,793	-	-	55,793
Unassigned	296,000	-	-	296,000
Total fund balances	<u>359,911</u>	<u>661,903</u>	<u>13,178</u>	<u>1,034,992</u>
Total liabilities and fund balances	<u>\$ 366,277</u>	<u>\$ 661,903</u>	<u>\$ 30,731</u>	<u>\$ 1,058,911</u>

See notes to the financial statements

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 1,034,992

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	8,336,891	
Accumulated depreciation	<u>(333,054)</u>	8,003,837

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(133,110)	
Bonds Payable	<u>(9,096,751)</u>	<u>(9,229,861)</u>

Net position of governmental activities		<u>\$ (191,032)</u>
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See notes to the financial statements

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Special assessments	\$ 494,151	\$ 628,162	\$ -	\$ 1,122,313
Miscellaneous	102	-	-	102
Interest earnings	14,441	29,326	32,509	76,276
Total revenues	<u>508,694</u>	<u>657,488</u>	<u>32,509</u>	<u>1,198,691</u>
<b>EXPENDITURES</b>				
Current:				
General government	88,698	-	-	88,698
Maintenance and operations	296,392	-	31,407	327,799
Debt service:				
Principal	-	135,000	-	135,000
Interest	-	459,851	-	459,851
Total expenditures	<u>385,090</u>	<u>594,851</u>	<u>31,407</u>	<u>1,011,348</u>
Excess (deficiency) of revenues over (under) expenditures	123,604	62,637	1,102	187,343
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers in / (out)	-	(9,993)	9,993	-
Total other financing sources (uses)	<u>-</u>	<u>(9,993)</u>	<u>9,993</u>	<u>-</u>
Net change in fund balances	123,604	52,644	11,095	187,343
Fund balances - beginning	<u>236,307</u>	<u>609,259</u>	<u>2,083</u>	<u>847,649</u>
Fund balances - ending	<u>\$ 359,911</u>	<u>\$ 661,903</u>	<u>\$ 13,178</u>	<u>\$ 1,034,992</u>

See notes to the financial statements

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$	187,343
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of long-term liabilities is reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		135,000
Depreciation on capital assets is not recognized in the governmental fund financial statements, however, these amounts are recognized as expenses in the government-wide statement of activities.		(166,527)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		1,777
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.		<u>916</u>
Change in net position of governmental activities	\$	<u><u>158,509</u></u>

See notes to the financial statements

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Bridgewalk Community Development District (the "District") was established by the Board of County Commissioners of Osceola County's approval of Ordinance No. 2021-64 effective on September 23, 2021, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, certain Board members are affiliated with the Developer.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operations and maintenance assessments are based upon the adopted budget and levied annually. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Capital Assets (Continued)

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater management	25
Landscaping	15
Roadways - alleyways	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Fund Equity/Net Position (Continued)**

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

#### **Other Disclosures**

##### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 - BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2025:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Treasury Obligation Fund - Class D	\$ 690,295	S&P AAAM	Weighted average of the fund portfolio: 48 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	264,471	S&P AAAM	Weighted average of the fund portfolio: 47 days
	<u>\$ 954,766</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1: Investments* whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

#### NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

##### Investments (Continued)

*External Investment Pool* – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

#### NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2025 were as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$ 14,173	\$ -
Capital projects	-	14,173
Total	<u>\$ 14,173</u>	<u>\$ 14,173</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the capital projects fund relate to expenditures incurred by the general fund on behalf of the capital projects fund.

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

<u>Fund</u>	<u>Transfer in</u>	<u>Transfer out</u>
Debt service	\$ -	\$ 9,993
Capital projects	9,993	-
Total	<u>\$ 9,993</u>	<u>\$ 9,993</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

## NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 4,543,915	\$ -	\$ -	\$ 4,543,915
Total capital assets, not being depreciated	4,543,915	-	-	4,543,915
Capital assets, being depreciated				
Stormwater management	2,881,606	-	-	2,881,606
Landscaping	626,499	-	-	626,499
Roadways - alleyways	284,871	-	-	284,871
Total capital assets, being depreciated	3,792,976	-	-	3,792,976
Less accumulated depreciation for:				
Stormwater management	115,264	115,264	-	230,528
Landscaping	41,767	41,767	-	83,534
Roadways - alleyways	9,496	9,496	-	18,992
Total accumulated depreciation	166,527	166,527	-	333,054
Total capital assets being depreciated	3,626,449	(166,527)	-	3,459,922
Governmental activities capital assets, net	\$ 8,170,364	\$ (166,527)	\$ -	\$ 8,003,837

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$24.5 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

## NOTE 7 – LONG TERM DEBT

### Series 2022

On February 22, 2022, the District issued \$4,440,000 of Special Assessment Bonds, Series 2022 (Assessment Area One Project) consisting of various Term Bonds with due dates ranging from June 15, 2027 to June 15, 2052 and fixed interest rates ranging from 2.5% to 4%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each June 15 and December 15, commencing June 15, 2023 and the principal on the bonds is to be paid serially commencing June 15, 2023 through June 15, 2052.

The Series 2022 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described in the Redemption Provisions as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

## NOTE 7 – LONG TERM DEBT (Continued)

### Series 2023

On November 16, 2023, the District issued \$4,930,000 of Special Assessment Bonds, Series 2023 (Assessment Area Two Project) consisting of various Term Bonds with due dates ranging from December 15, 2030 to December 15, 2053 and fixed interest rates ranging from 5.5% to 6.5%. The bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each June 15 and December 15, commencing June 15, 2024 and the principal on the bonds is to be paid serially commencing December 15, 2024 through December 15, 2053.

The Series 2023 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described in the Redemption Provisions as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2022	\$ 4,255,000	\$ -	\$ 95,000	\$ 4,160,000	\$ 100,000
Plus: Original issue premium	91,435	-	3,180	88,255	-
Series 2023	4,930,000	-	40,000	4,890,000	65,000
Less: Original issue discount	(42,907)	-	(1,403)	(41,504)	-
Total	<u>\$ 9,233,528</u>	<u>\$ -</u>	<u>\$ 136,777</u>	<u>\$ 9,096,751</u>	<u>\$ 165,000</u>

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 165,000	\$ 454,588	\$ 619,588
2027	170,000	448,375	618,375
2028	180,000	441,888	621,888
2029	185,000	434,476	619,476
2030	190,000	426,926	616,926
2031-2035	1,090,000	2,002,263	3,092,263
2036-2040	1,365,000	1,720,976	3,085,976
2041-2045	1,720,000	1,355,208	3,075,208
2046-2050	2,235,000	842,577	3,077,577
2051-2054	1,750,000	201,300	1,951,300
	<u>\$ 9,050,000</u>	<u>\$ 8,328,577</u>	<u>\$ 17,378,577</u>

## NOTE 8 - DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

**NOTE 9 - CONCENTRATION**

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

**NOTE 10 - MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE 11 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	<u>Original &amp; Final</u>			<u>(Negative)</u>
<b>REVENUES</b>				
Assessments	\$ 491,473	\$	494,151	\$ 2,678
Miscellaneous	12,000		102	(11,898)
Interest earnings	-		14,441	14,441
Total revenues	<u>503,473</u>		<u>508,694</u>	<u>5,221</u>
<b>EXPENDITURES</b>				
Current:				
General government	129,802		88,698	41,104
Maintenance and operations	431,421		296,392	135,029
Total expenditures	<u>561,223</u>		<u>385,090</u>	<u>176,133</u>
Excess (deficiency) of revenues over (under) expenditures	(57,750)		123,604	181,354
<b>OTHER FINANCING SOURCES (USES)</b>				
Carry forward	57,750		-	(57,750)
Total other financing sources (uses)	<u>57,750</u>		<u>-</u>	<u>(57,750)</u>
Net change in fund balances	<u>\$ -</u>		123,604	<u>\$ 123,604</u>
Fund balance - beginning			<u>236,307</u>	
Fund balance - ending			<u>\$ 359,911</u>	

See notes to required supplementary information

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	1
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	7
Employee compensation	\$4,986.90
Independent contractor compensation	\$254,220.08
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rates	Operations and maintenance - \$560.21 - \$1,344.49 Series 2022 Debt service - \$711.81 - \$1,708.35 Series 2023 Debt service - \$1,138.94 - \$1,708.41
Special assessments collected	\$1,122,313
Outstanding Bonds:	
Series 2022, due June 15, 2052	\$4,160,000
Series 2023, due December 15, 2053	\$4,890,000



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Bridgewalk Community Development District  
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Bridgewalk Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 29, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

April 29, 2026



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Bridgewalk Community Development District  
Osceola County, Florida

We have examined Bridgewalk Community Development District, Osceola County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Bridgewalk Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

April 29, 2026



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Bridgewalk Community Development District  
Osceola County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Bridgewalk Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated April 29, 2026.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 29, 2026, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Bridgewalk Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Bridgewalk Community Development District, Osceola County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

April 29, 2026

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

# SECTION V

# SECTION A

# SECTION 1

**BRIDGEWALK  
COMMUNITY DEVELOPMENT DISTRICT**

**ASSESSMENT AREA 3  
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

**OSCEOLA  
ENGINEERING**



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CIVIL ENGINEERING, LAND PLANNING, & LANDSCAPE ARCHITECTURE

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April 2026

**BRIDGEWALK CDD**  
**ENGINEER'S REPORT**  
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**Appendix**

I.	Exhibit 1 – Location Map
II.	Exhibit 2 – District Legal Description
III.	Exhibit 3 – PD Concept Plan
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V.	Exhibit 5 – Stormwater Management Exhibit
VI.	Exhibit 6 – Water Distribution Exhibit
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IX.	Exhibit 9 - Roadway and Alleyway Improvement Plan
X.	Exhibit 10 – Landscape Exhibit
XI.	Exhibit 11 – Master Project Cost Summary

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Broc L. Althafer, P.E.    Date \_\_\_\_\_  
 Florida Engineer License No. 72321  
 Osceola Engineering, LLC

## **BRIDGEWALK CDD ENGINEER'S REPORT**

### **I. Introduction**

**a. Location and General Description.** The Springhead Subdivision is a residential land development project (the "Development") located in northeastern Osceola County in Florida. The Development contains approximately 83.47 acres and has been annexed into the Bridgewalk Community Development District (the "District"). The Development will be assessed as the third assessment area ("Assessment Area 3") within 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, along with the Development is graphically shown on **Exhibit 1-Location Map** and the District Boundaries are shown by phase of development on **Exhibit 2- District Legal Description**, both located within the **Appendix** of this report.

In accordance with the Osceola County Comprehensive Plan, the Assessment Area 3 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, PD23-00007, was approved by the Osceola County Board of County Commissioners on August 21, 2023. The **PD Concept Plan** is included as **Exhibit 3** in the **Appendix**. The Preliminary Subdivision Plan, PS23-00006, was approved by the Osceola County Board of County Commissioners on September 18, 2023.

**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 Homes, LLC, the primary developer of the Development (the "Developer") has completed construction of the improvements within Assessment Area 1, and construction of the remaining improvements within Assessment Area 2 is ongoing. The Developer has and will construct the Development infrastructure financed by the District with respect to Assessment Area 3 and will construct the balance of such infrastructure needed for the Development that is not financed by the District.

The District was established pursuant to Osceola County Ordinance enacted by the Board of County Commissioners on September 20, 2021, with effective date of September 23, 2021, and was expanded by Ordinance 2025-80 of Osceola County and by Resolution approved by the City of Orlando City Council in June 2025. This report includes certain information from the Master Engineer's Report dated September 2021, and includes details of the Development.

**c. Description of Land Use.** The lands within the District encompass approximately 337.61 acres. The District, as constructed, is a 523-unit residential community consisting of detached single family units and attached townhome units developed in multiple phases within two assessment areas. Assessment Area 3 of the Development will add 241 units and 83.47 acres to the District. The table below illustrates the current land use plan.

<u>Proposed Land Use</u>	<u>Assessment Areas 1 &amp; 2</u>	<u>Assessment Area 3</u>
Road Rights of Way	8.59	13.49
Lot Acreage	87.28	28.38
Recreation	5.03	
Buffers, Parks, & Open Space	22.43	28.92
Water Management Ponds, Wetlands & Buffers	88.66	12.68
Land Acreage	211.99	83.47
25' wide lots	117	80
40' wide lots	87	61
50' wide lots	222	77
60' wide lots	97	23
<b>Total</b>	<b>523</b>	<b>241</b>

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 the Development for Assessment Area 3 includes 161 single family detached units and 80 townhome units, 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 Bridgeway Planned Development (PD23-00007).

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:

Assessment Area 3:

1. South Florida Water Management District (SFWMD):  
Environmental Resource General Construction Permit
2. Osceola County  
Planned Development Zoning Map Amendment  
Site Development Plan
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

The District currently includes three assessment areas. Assessment Area 1 consists of 131 single family detached units, and 117 townhome units . Assessment Area 1 includes improvements associated with Bridgewalk Phase 1A and Phase 2A, 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 Assessment Area 1 infrastructure is complete.

Assessment Area 2 consists of 275 single family detached units. Assessment area 2 includes improvements associated with Phase 1B and 2C, and includes water, sewer and re-use utilities, and open space tracts on the northern portion of the District boundary. Assessment Area 2 has received all necessary permits, and construction of the Assessment Area 2 infrastructure is complete.

Assessment Area 3 will consist of 161 single family detached units, and 80 townhome units. Assessment Area 3 will include water, sewer and re-use utilities, one storm water management pond, and open space tracts within the area previously annexed into the District. Assessment Area 3 is currently under construction.

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 Areas 3 have been obtained, and there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Development as presented herein.

### **III. Infrastructure Benefit**

The public infrastructure described herein as provided and 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 Assessment Area 3 within the District. 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 will consist of curb & gutters, inlets, manholes, storm pipes, and drainage swales. 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 Assessment Area 3 will be provided by Tohopekaliga Water Authority (TWA). Existing 8" water mains installed in Assessment Area 2 will provide domestic potable water and fire flow service to the Development.

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 VIII below. If these fees are paid by the Developer, they are paid on behalf of the District.

When completed, the Assessment Area 3 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.

The District will not finance any water service on private property. 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 conveyance for Assessment Area 3 will be provided by TWA. A 6 inch force main installed in Assessment Area 2 will provide wastewater service for the District. The

Development will be served by gravity sanitary sewer mains and one (1) sanitary sewer lift station.

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 VIII below. If these fees are paid by the Developer, they are paid on behalf of the District.

When completed, the sanitary sewer facilities, including the lift station within Assessment Area 3 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. The District will not finance any sewer lateral on private property. See **Exhibit 7** in the **Appendix** for a graphical representation of the sanitary sewer facilities.

4. **Reclaimed Water Distribution Facilities** Reclaimed water for Assessment Area 3 will be provided by TWA. Existing 8" reuse mains installed in Assessment Area 2 will provide irrigation service to the District.

When completed, the reclaimed water distribution facilities within Assessment Area 3 will be dedicated by the District to TWA for operation and maintenance. The District will not finance any water service on private property. See **Exhibit 8** in the **Appendix** for a graphical representation of the reclaimed water distribution facilities.

5. **Roadway and Alleyway Infrastructure** The public 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 within Assessment Area 3 will be dedicated by the District to Osceola County for ownership, operation and maintenance. The alleyways within Assessment Areas 3 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 VIII below. See **Exhibit 9** in the **Appendix** for a graphical representation of the roadway facilities. All roadway improvements financed by the District shall be available for public use.

6. **Landscape, Irrigation & Hardscape** The development includes the installation of trees, shrubs and groundcover in Open Space and Recreation tracts.

The landscape, irrigation and hardscape 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. The differential cost of undergrounding may be financed by the District.

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 improvements within Assessment Area 1 and Assessment Area 2 are complete. An estimated schedule for the Development of Assessment Area 3 is as follows:

Assessment Area 3

Facility	Construction Schedule
Storm Water Management Facilities	08/2025 - 06/2026
Potable Water Distribution Facilities	10/2025 - 07/2026
Sanitary Sewer Facilities	08/2025 - 06/2026
Reclaimed Water Facilities	10/2025 - 07/2026
Public Roads	11/2025 - 08/2026
Landscape, Irrigation & Hardscape	11/2025 - 09/2026
Professional and Inspection Fees	01/2025 - 09/2026

**VI. Ownership and Maintenance**

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

<b><u>Proposed Infrastructure Improvements</u></b>	<b><u>Assessment Area 3</u></b>	
	<b><u>Ownership</u></b>	<b><u>Operation &amp; Maintenance</u></b>
Storm Water Management Facilities	CDD <sup>(1)</sup>	CDD <sup>(1)</sup>
Potable Water Distribution Facilities	TWA <sup>(3)</sup>	TWA <sup>(3)</sup>
Sanitary Sewer Facilities	TWA <sup>(3)</sup>	TWA <sup>(3)</sup>
Reclaimed Water Distribution Facilities	TWA <sup>(3)</sup>	TWA <sup>(3)</sup>
Roadway Improvements	OC <sup>(2)</sup>	OC <sup>(2)</sup>

Alleyway Improvements	CDD <sup>(1)</sup>	CDD <sup>(1)</sup>
Landscape, Irrigation & hardscape	CDD <sup>(1)</sup>	CDD <sup>(1)</sup>
Underground Electrical System	OUC <sup>(4)</sup>	OUC <sup>(4)</sup>

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 Public Improvements will be dedicated by the Developer to the District or other applicable public entity as directed by the District.

### **VIII. Estimate of Capital Improvement Costs**

<b>BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>ENGINEER'S ESTIMATE OF PROBABLE COSTS</b>	<b>Assessment Area 3 Costs</b>	
	Total Cost of Construction	CDD Costs
<b>PROFESSIONAL &amp; PERMIT FEES</b>	\$ 1,024,250.00	\$ 685,994.72
<b>STORMWATER MANAGEMENT SYSTEM</b>	\$ 4,016,133.85	\$ 3,786,375.45
<b>SANITARY SEWER COLLECTION &amp; CONVEYANCE SYSTEM</b>	\$ 1,797,849.54	\$ 1,482,259.54
<b>WATER DISTRIBUTION SYSTEM</b>	\$ 787,793.00	\$ 668,648.00
<b>RECLAIMED WATER DISTRIBUTION SYSTEM</b>	\$ 530,265.00	\$ 401,550.00
<b>ONSITE ROADWAY</b>	\$ 2,403,031.25	\$ 2,403,031.25
<b>OFFSITE ROADWAY</b>	\$ -	\$ -
<b>LANDSCAPE, HARDSCAPE, IRRIGATION</b>	\$ 250,000.00	\$ 250,000.00
<b>UNDERGROUND ELECTRICAL SYSTEM</b>	\$ 361,500.00	\$ 361,500.00
<b>UTILITY CONNECTION FEES</b>	\$ 1,794,004.00	\$ 1,794,004.00
<b>CONSTRUCTION CONTINGENCY</b>	\$ 978,507.26	\$ 899,186.42
<b>TOTAL COSTS</b>	\$ 13,943,333.90	\$ 12,732,549.38

Note: The cost for the Underground Electrical System in the table above represents only the differential cost of undergrounding.

### **IX. Conclusions and Summary Opinion**

The Development improvements as detailed herein are necessary for the functional development of the Assessment Area 3. The planning and design of the public improvements has been completed in accordance with current governmental regulatory requirements. The public improvements will provide the intended function so long as the construction is in substantial compliance with the design and permits. The District has with respect to Assessment Areas 1 & 2 and intends with respect to Assessment Area 3 to fund the acquisition and/or construction of all or portion of the public 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 continue to 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 public improvements are fair and reasonable to complete the construction of the proposed public improvements and that these public 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 reports prepared by Governmental Management Services-Central Florida, LLC. Such added value shall be at least equal to the costs of such public improvements. All such proposed infrastructure improvements are for public improvements or community facilities as set forth in Chapter 190 of the Florida Statutes.

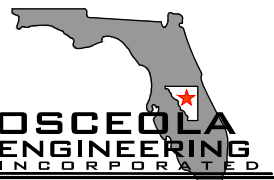
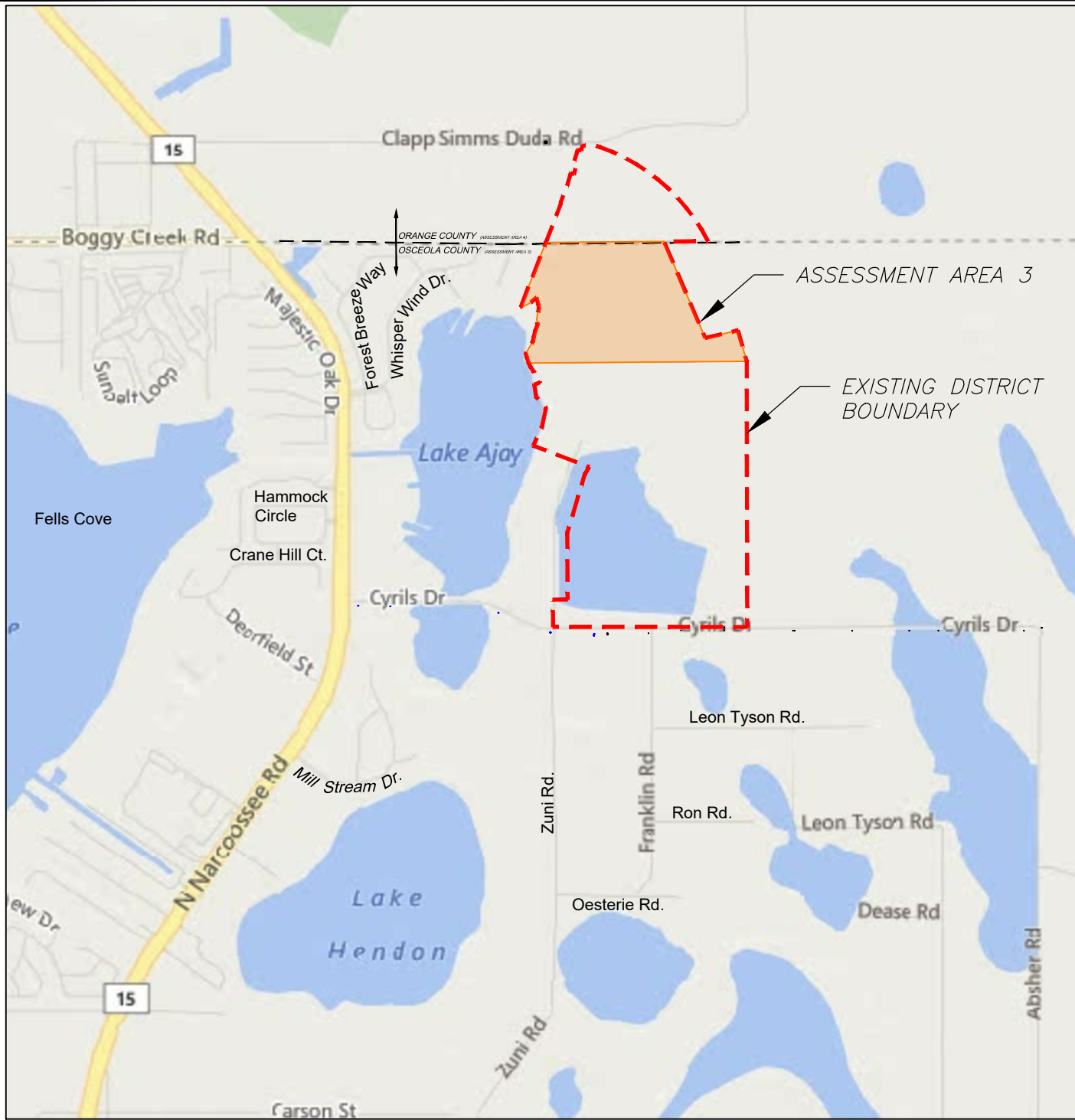
The estimate of public improvements construction costs is only an estimate and not a guaranteed maximum price. Where necessary, historical costs and information from other professionals or utility consultants and contractors have been used in the preparation of this report. Consultants and contractors 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 public improvements can be completed at the costs as stated. It is my view the cost to be paid by the District for the public 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. All public improvements will be located on lands owned by the District or other units of local government or the District or other unit of local government will have a perpetual easement.

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## **APPENDIX**

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**EXHIBIT 1 - LOCATION MAP**



**OSCEOLA  
ENGINEERING  
INCORPORATED**

Certificate of Authorization Number: 00020205  
 1003 Florida Avenue, St. Cloud, FL 34799  
 (407) 891-0482  
 Fax: (407) 891-9173

**Springhead Assessment  
Area 3**

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



SCALE: 1"=2000'

**LOCATION MAP**

**EXHIBIT 1**

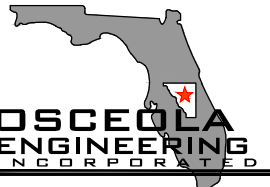
## **EXHIBIT 2 – DISTRICT LEGAL DESCRIPTION**

LEGAL DESCRIPTION: (ASSESSMENT AREA 3)

A PARCEL OF LAND BEING LOTS 1, 2, 3, 4, AND LOT 5 LYING EAST OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-29A AND LOTS 15, 16, 21 AND 22 ,AND THE NORTH 1/2 OF LOTS 17, 18, 19 AND 20, NEW MAP OF NARCOOSSEE, 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 1, 16 AND THE NORTH 1/2 OF LOT 17, AND THAT CERTAIN 33 FEET WIDE PLATTED RIGHT OF WAY LYING BETWEEN LOTS 2 AND 3, LOTS 4 AND 5, LOTS 15 AND 21, AND THE NORTH 1/2 OF LOTS 18 AND 19, ALL LYING IN SECTION 4, TOWNSHIP 25 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN 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; THENCE DEPARTING SAID EAST LINE, RUN S89°34'13"W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF SAID LOTS 17, 18, 19, AND 20 AND THE EASTERLY EXTENSION THEREOF, A DISTANCE OF 2970.40 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 SIXTEEN (16) COURSES AND DISTANCES: THENCE RUN N23°11'50"W, A DISTANCE OF 12.64 FEET; THENCE RUN N18°16'57"W, A DISTANCE OF 64.01 FEET; THENCE RUN N13°00'04"W, A DISTANCE OF 61.61 FEET; THENCE RUN N31°59'14"E, A DISTANCE OF 90.45 FEET; THENCE RUN N30°26'27"E, A DISTANCE OF 96.91 FEET; THENCE RUN N10°31'21"E, A DISTANCE OF 63.31 FEET; THENCE RUN N13°44'55"E, A DISTANCE OF 87.12 FEET; THENCE RUN N21°43'28"E, A DISTANCE OF 90.94 FEET; THENCE RUN N13°25'47"W, A DISTANCE OF 69.78 FEET; THENCE RUN N10°41'21"E, A DISTANCE OF 73.86 FEET; THENCE RUN N12°43'12"E, A DISTANCE OF 80.36 FEET; THENCE RUN N08°36'32 "W, A DISTANCE OF 55.30 FEET; THENCE RUN N14°45'51 "W, A DISTANCE OF 94.32 FEET; THENCE RUN S50°48'18"W, A DISTANCE OF 134.52 FEET; THENCE RUN S65°26'59"W, A DISTANCE OF 90.75 FEET; THENCE RUN S81°05'12"W, A DISTANCE OF 28.69 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-29A; THENCE ALONG SAID EAST RIGHT OF WAY LINE, RUN N21°16'00"E, A DISTANCE OF 939.41 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4 OF AFORESAID SECTION 4; THENCE RUN N89°53'22 "E ALONG SAID NORTH LINE, A DISTANCE OF 73.25 FEET TO THE NORTH 1/4 CORNER OF SAID SECTION 4; THENCE RUN N89°28'30"E ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 4, A DISTANCE OF 2662.30 FEET TO THE POINT OF BEGINNING.

CONTAINING 83.47 ACRES, MORE OR LESS



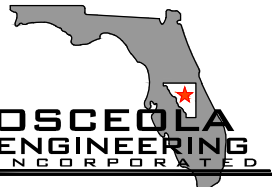
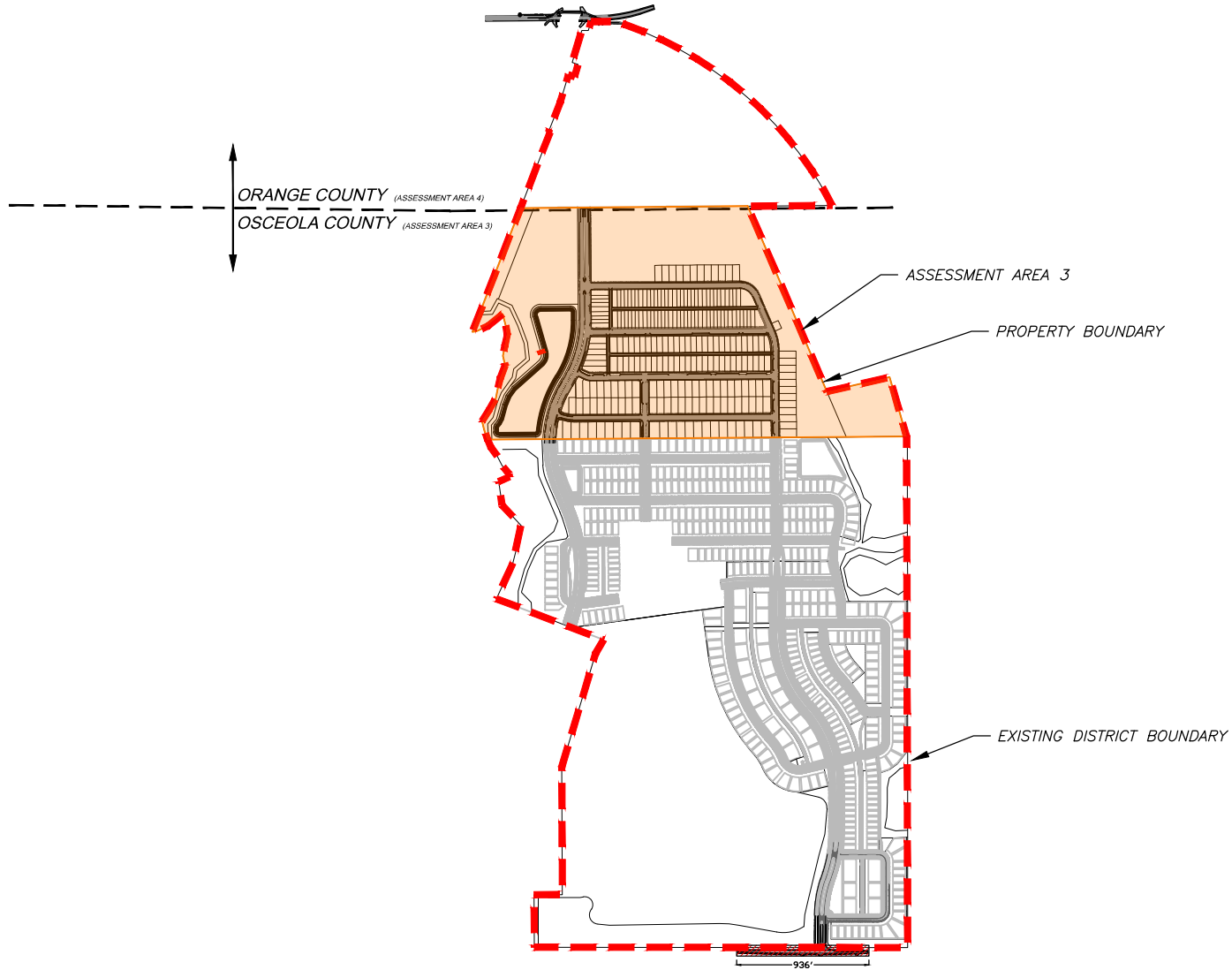
Certificate of Authorization Number: 00026265  
1003 Florida Avenue, St. Cloud, FL 34769  
(407) 891-0452  
Fax: (407) 891-9173

*Springhead Assessment Area 3  
Community Development District*

*District  
Description*

EXHIBIT 2

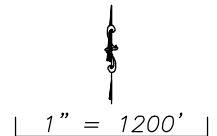
**EXHIBIT 3 - PD CONCEPT PLAN**



OSCEOLA  
ENGINEERING  
INCORPORATED

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Fax: (407) 891-9173

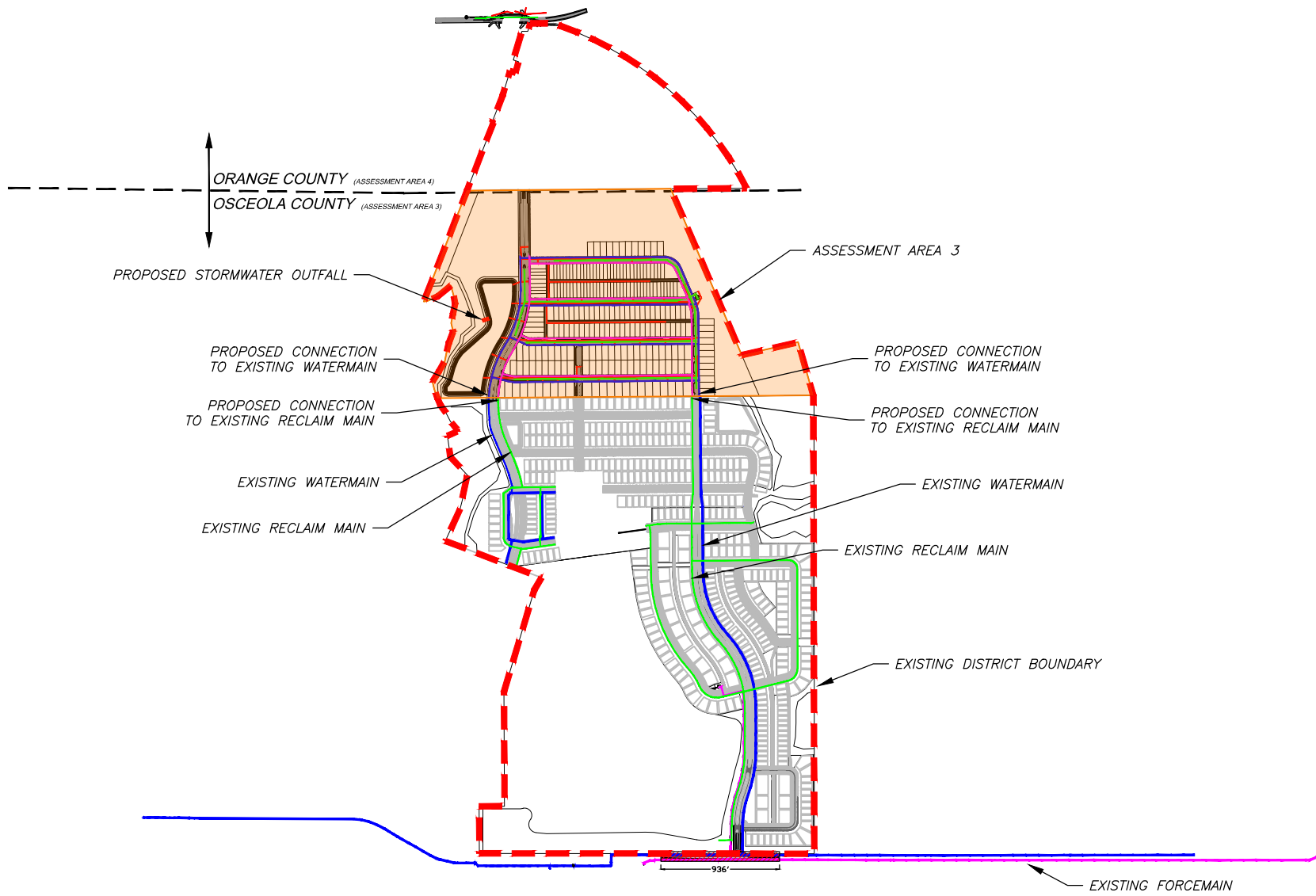
## Springhead Assessment Area 3 Community Development District




Concept Plan

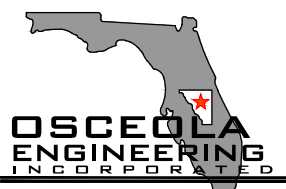
EXHIBIT 3

## **EXHIBIT 4 – DEVELOPMENT PERMIT STATUS**



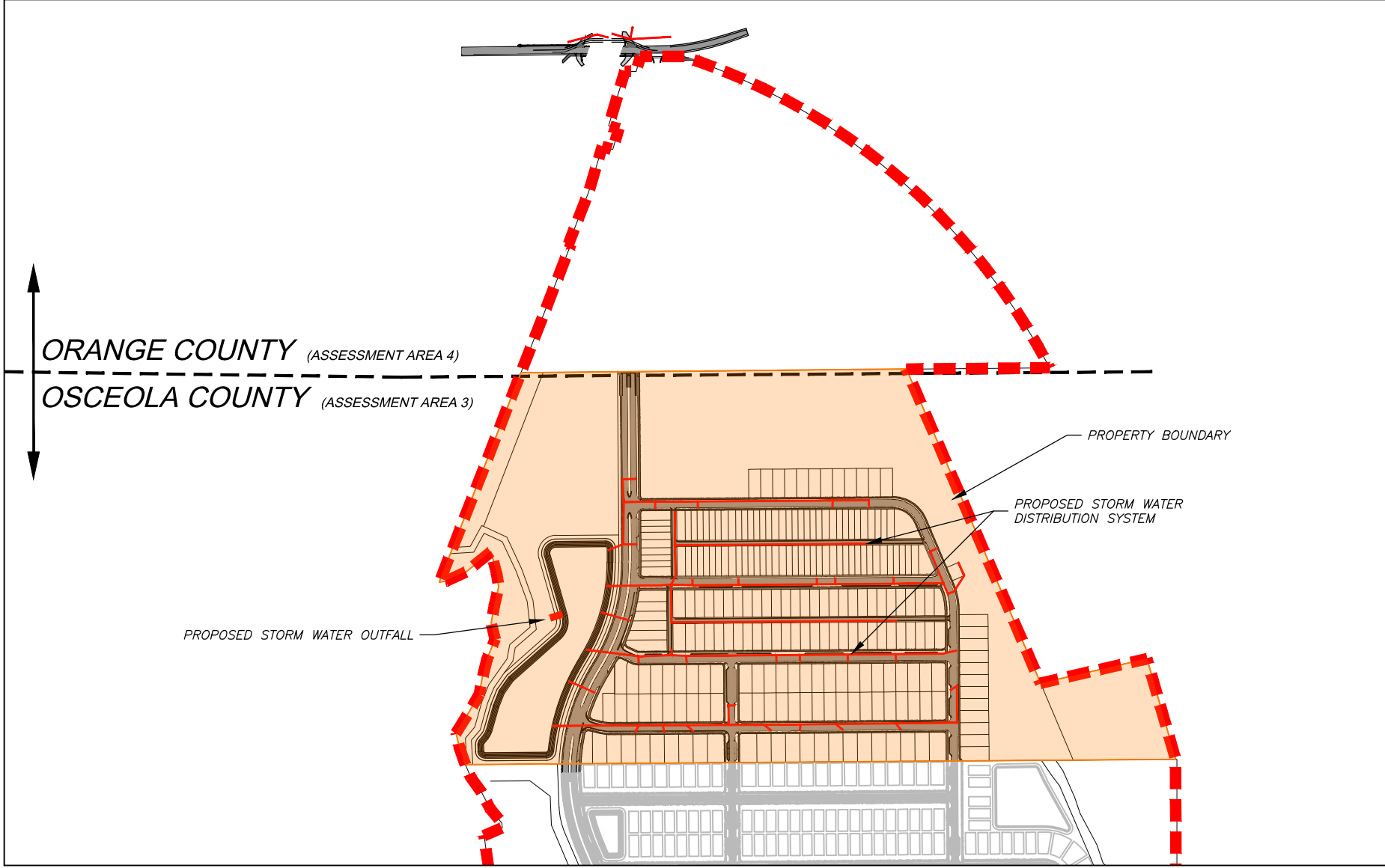
## Springhead Assessment Area 3 Community Development District

  
 1" = 1200'  
 Existing Utility Connections  
 and Stormwater Outfall  
**EXHIBIT 4**



**OSCEOLA ENGINEERING INCORPORATED**  
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**EXHIBIT 5 – STORMWATER MANAGEMENT FACILITIES EXHIBIT**



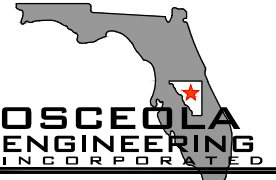
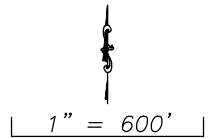
ORANGE COUNTY (ASSESSMENT AREA 4)

OSCEOLA COUNTY (ASSESSMENT AREA 3)

PROPERTY BOUNDARY

PROPOSED STORM WATER DISTRIBUTION SYSTEM

PROPOSED STORM WATER OUTFALL



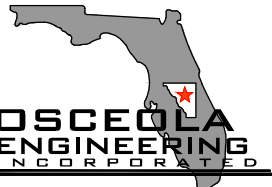
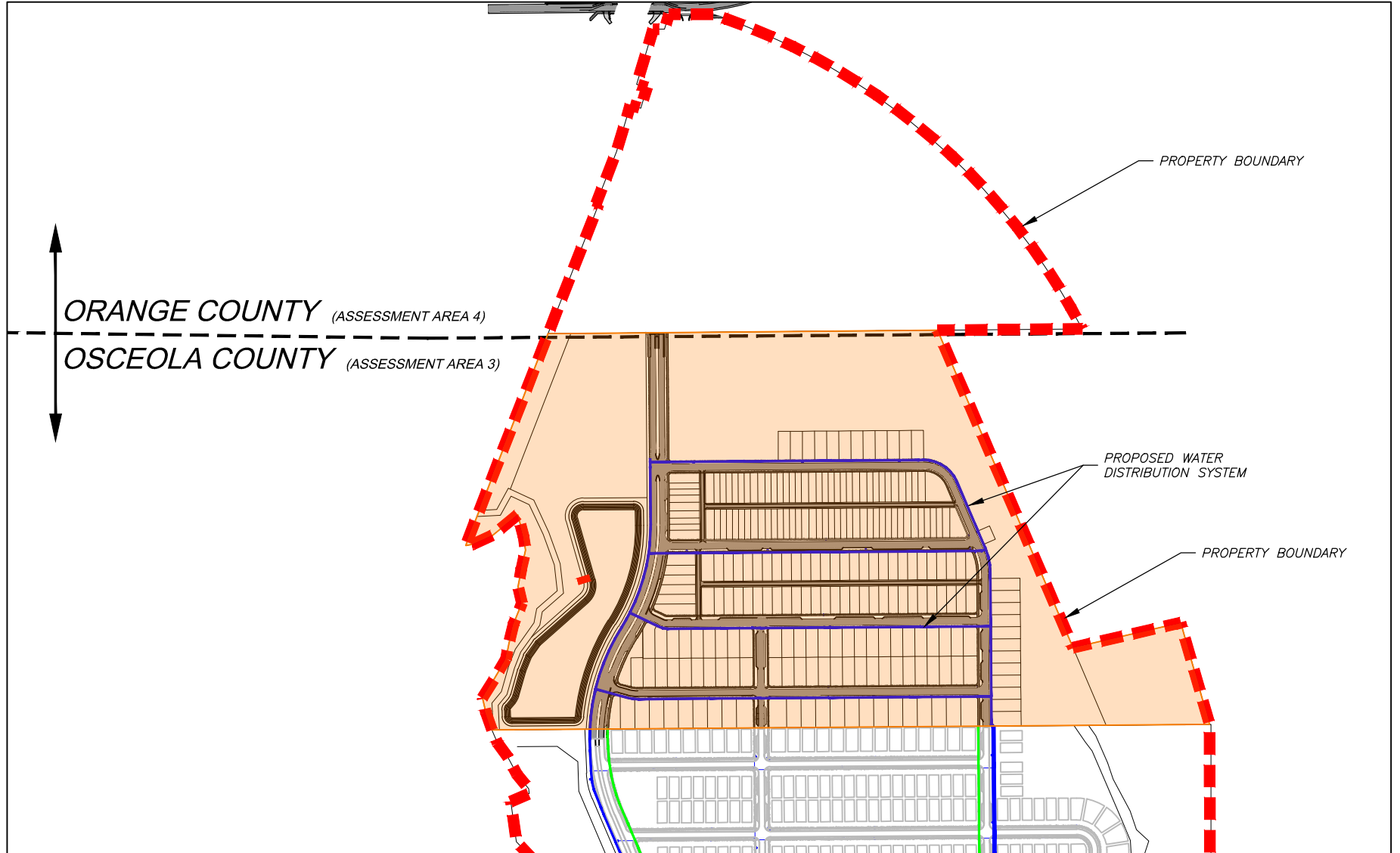
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# Springhead Assessment Area 3 Community Development District

Storm water  
 Management Map

EXHIBIT 5

**EXHIBIT 6 – WATER DISTRIBUTION FACILITIES EXHIBIT**



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# Springhead Assessment Area 3 Community Development District

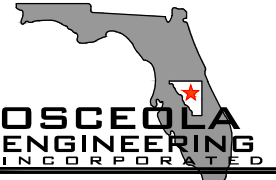
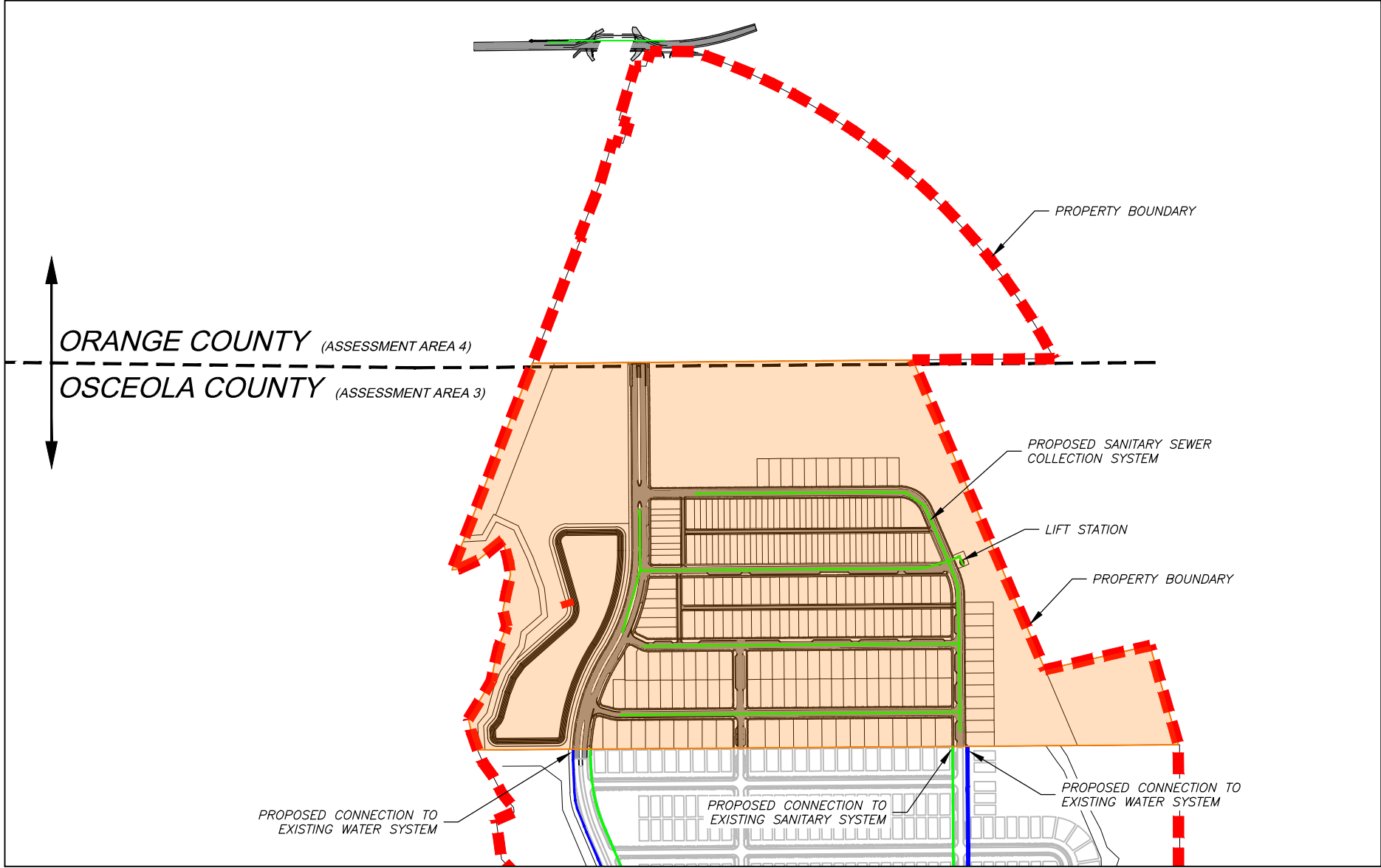


1" = 600'

Water Distribution  
 System Map

EXHIBIT 6

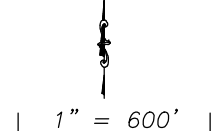
**EXHIBIT 7 – SANITARY SEWER FACILITIES EXHIBIT**



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ENGINEERING  
INCORPORATED

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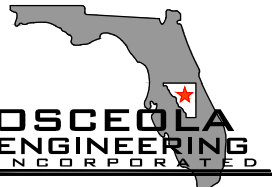
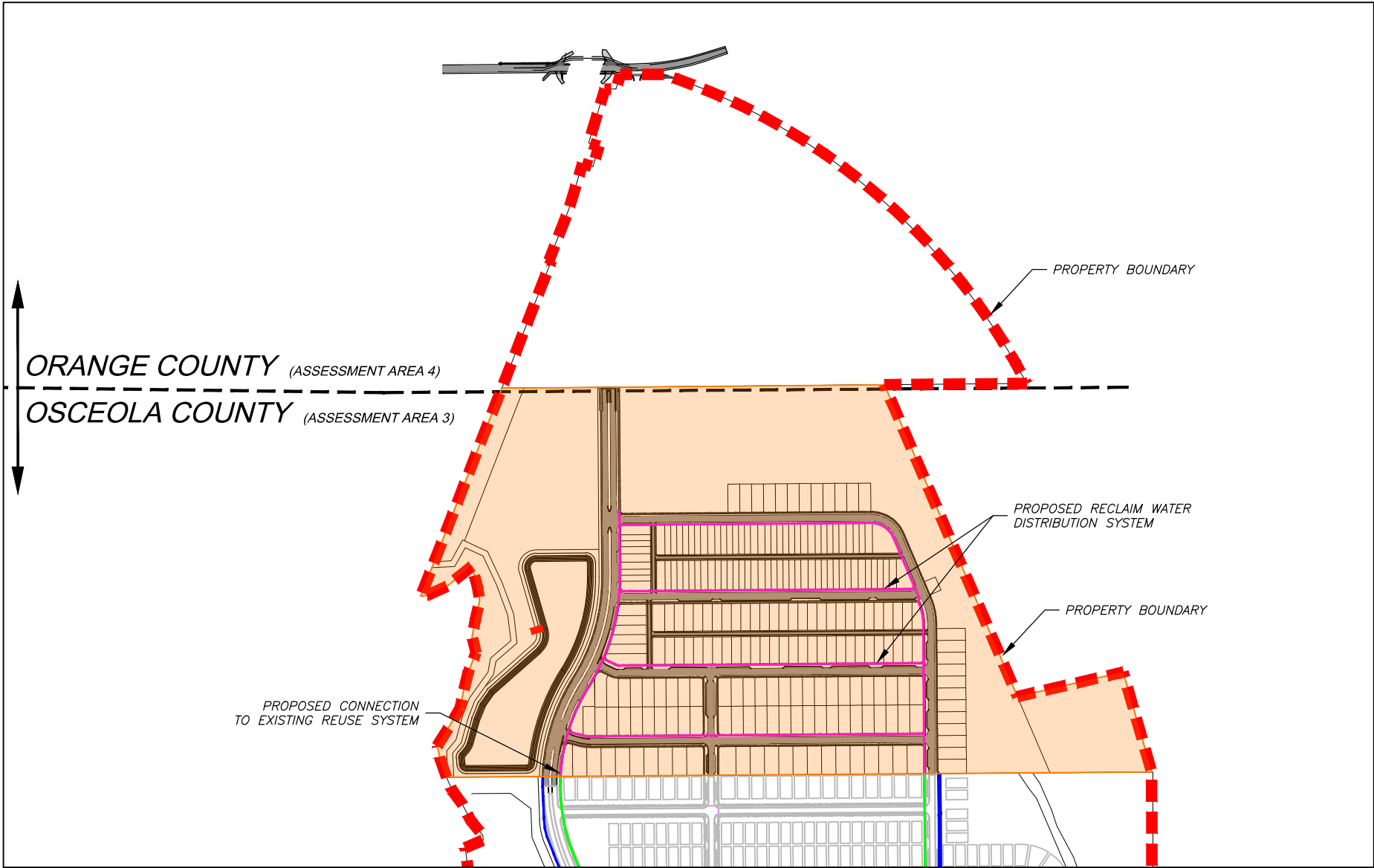
# Springhead Assessment Area 3 Community Development District



Sanitary Sewer  
Collection System

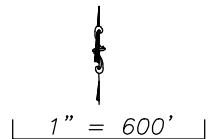
EXHIBIT 7

**EXHIBIT 8 – RECLAIM DISTRIBUTION FACILITIES EXHIBIT**



Certificate of Authorization Number: 00026265  
 1003 Florida Avenue, St. Cloud, FL 34769  
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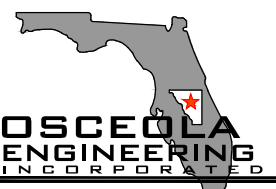
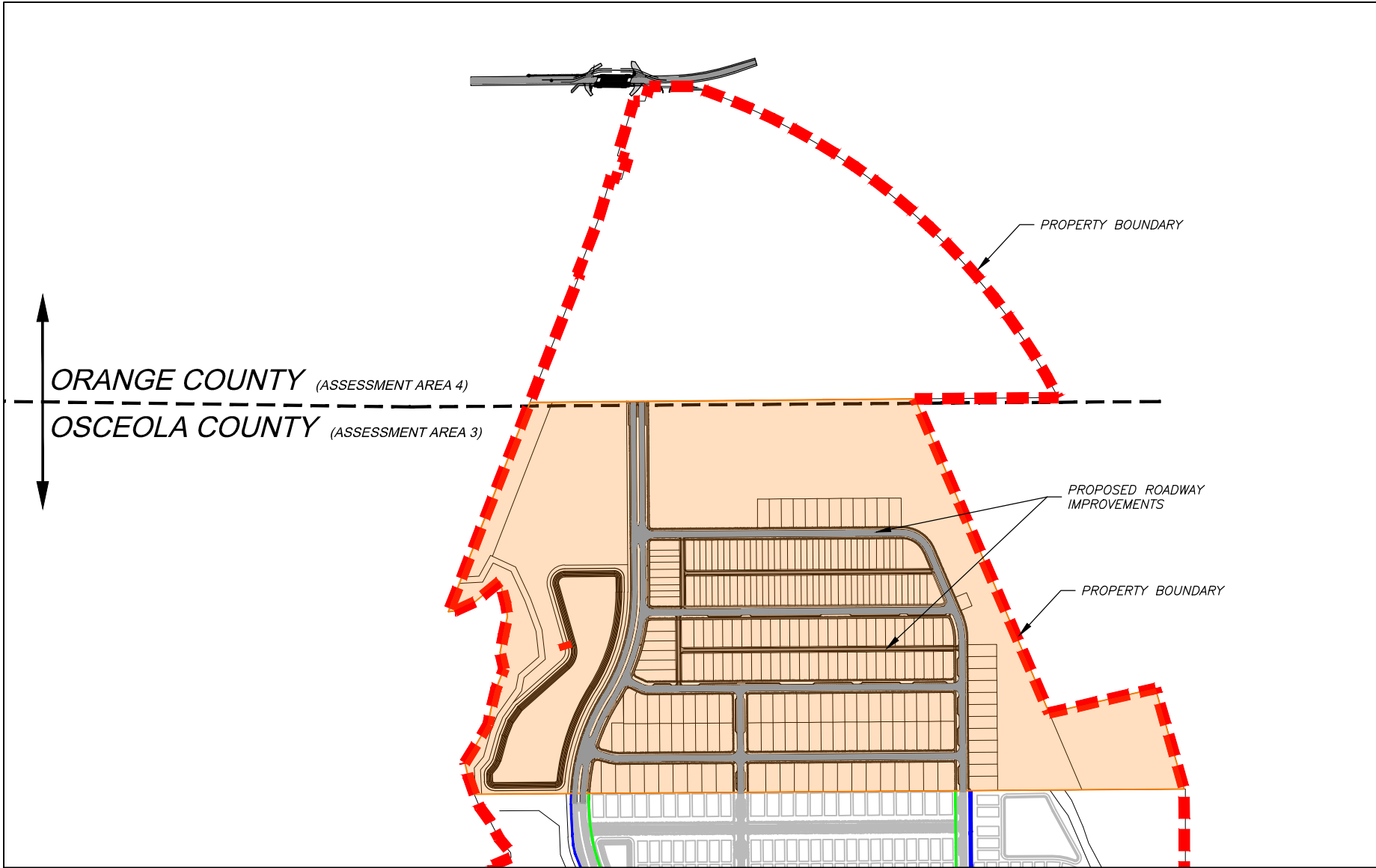
## Springhead Assessment Area 3 Community Development District



Reclaimed Water  
 Distribution System

EXHIBIT 8

**EXHIBIT 9 – ROADWAY AND ALLEYWAY EXHIBIT**



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## Springhead Assessment Area 3 Community Development District

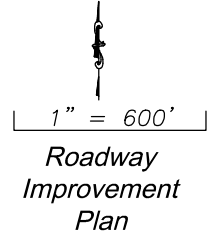
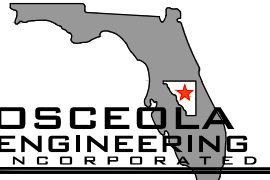
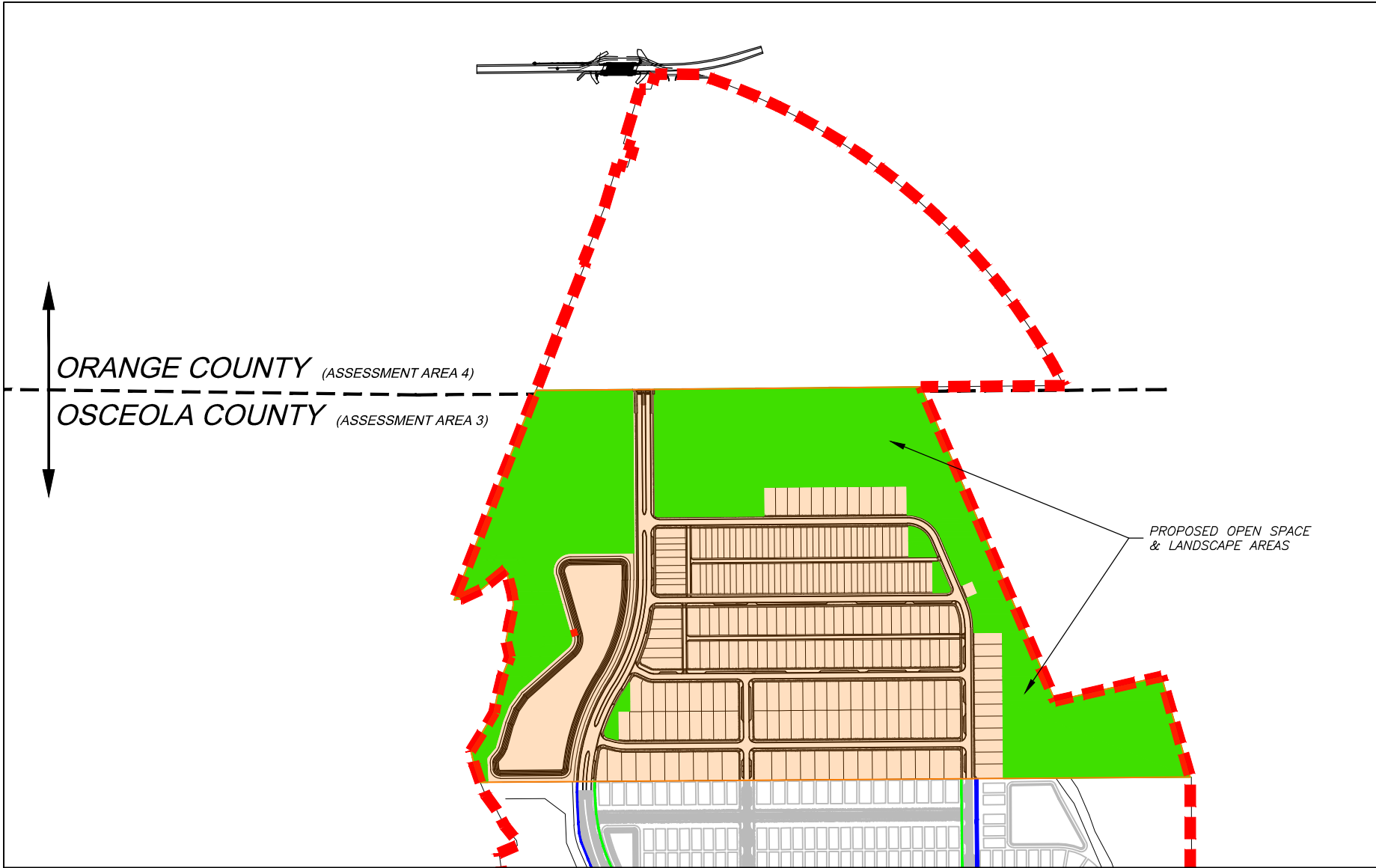


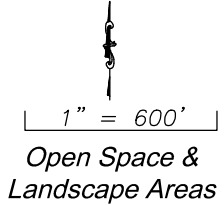
EXHIBIT 9

**EXHIBIT 10 – LANDSCAPE/HARDSCAPE/IRRIGATION EXHIBIT**



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 Fax: (407) 891-9173

## Springhead Assessment Area 3 Community Development District



**EXHIBIT 11 – INFRASTRUCTURE COST SUMMARY**

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

	Assessment Area 3 Costs	
	Total Cost of Construction	CDD Costs
<b>PROFESSIONAL &amp; PERMIT FEES</b>	\$ 1,024,250.00	\$ 685,994.72
<b>STORMWATER MANAGEMENT SYSTEM</b>	\$ 4,016,133.85	\$ 3,786,375.45
<b>SANITARY SEWER COLLECTION &amp; CONVEYANCE SYSTEM</b>	\$ 1,797,849.54	\$ 1,482,259.54
<b>WATER DISTRIBUTION SYSTEM</b>	\$ 787,793.00	\$ 668,648.00
<b>RECLAIMED WATER DISTRIBUTION SYSTEM</b>	\$ 530,265.00	\$ 401,550.00
<b>ONSITE ROADWAY</b>	\$ 2,403,031.25	\$ 2,403,031.25
<b>OFFSITE ROADWAY</b>	\$ -	\$ -
<b>LANDSCAPE, HARDSCAPE, IRRIGATION</b>	\$ 250,000.00	\$ 250,000.00
<b>UNDERGROUND ELECTRICAL SYSTEM</b>	\$ 361,500.00	\$ 361,500.00
<b>UTILITY CONNECTION FEES</b>	\$ 1,794,004.00	\$ 1,794,004.00
<b>CONSTRUCTION CONTINGENCY</b>	\$ 978,507.26	\$ 899,186.42
<b>TOTAL COSTS</b>	\$ 13,943,333.90	\$ 12,732,549.38



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ENGINEERING  
INCORPORATED

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*Springhead Assessment Area 3  
Community Development District*

*Assessment Area 3  
Infrastructure Cost Summary*

EXHIBIT 11

the 1990s, the number of people with a disability in the United States has increased by 25% (U.S. Census Bureau, 1997).

As a result of the increase in the number of people with a disability, the need for accessible information has become more acute. The Americans with Disabilities Act (ADA) of 1990 (Public Law 101-354) has provided a legal framework for the development of accessible information. The ADA requires that information be accessible to people with disabilities. This means that information must be available in a format that can be accessed by people with disabilities. This includes the development of accessible electronic information.

The purpose of this paper is to describe the development of accessible electronic information.

The paper is organized as follows. Section 2 describes the development of accessible electronic information.

Section 3 describes the development of accessible electronic information. Section 4 describes the development of accessible electronic information.

Section 5 describes the development of accessible electronic information. Section 6 describes the development of accessible electronic information.

Section 7 describes the development of accessible electronic information. Section 8 describes the development of accessible electronic information.

Section 9 describes the development of accessible electronic information. Section 10 describes the development of accessible electronic information.

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Section 39 describes the development of accessible electronic information. Section 40 describes the development of accessible electronic information.

Section 41 describes the development of accessible electronic information. Section 42 describes the development of accessible electronic information.

**BRIDGEWALK  
COMMUNITY DEVELOPMENT DISTRICT**

**ASSESSMENT AREA 4  
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

**OSCEOLA  
ENGINEERING**



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CIVIL ENGINEERING, LAND PLANNING, & LANDSCAPE ARCHITECTURE

1003 FLORIDA AVENUE ST. CLOUD, FLORIDA 34769

PHONE: 407-891-0452 FAX: 407-891-9173

WWW.OSC-ENG.COM

April 2026

**BRIDGEWALK CDD**  
**ENGINEER'S REPORT**  
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Broc L. Althafer, P.E.    Date \_\_\_\_\_  
 Florida Engineer License No. 72321  
 Osceola Engineering, LLC

## **BRIDGEWALK CDD ENGINEER'S REPORT**

### **I. Introduction**

**a. Location and General Description.** The Springhead North Subdivision is a residential land development project (the "Development") located in southeastern Orange County in Florida. The Development contains approximately 42.15 acres and has been annexed into the Bridgewalk Community Development District (the "District"). The Development will be assessed as the fourth assessment area ("Assessment Area 4") within 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, along with the Development is graphically shown on **Exhibit 1-Location Map** and the District Boundaries are shown by phase of development on **Exhibit 2- District Legal Description**, both located within the **Appendix** of this report.

In accordance with the City of Orlando Comprehensive Plan, the Assessment Area 4 Development is located within an area assigned future land use of Urban Village (URB-VIL) with the corresponding zoning designation of Planned Development (Southeastern Oaks). The **PD Concept Plan** is included as **Exhibit 3** in the **Appendix**. The Southeast Town Development Review Committee (SETDRC) recommended approval of a Specific Parcel Master Plan (SPMP) and Preliminary Plat for a residential development of 140 units, and later increased the number of units to 143 (Case MPL2023-10070 & SUB2023-10064, DET2024-10166).

**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 Homes, LLC, the primary developer of the Development (the "Developer") has completed construction of the improvements within Assessment Area 1 and 2, and construction of the remaining improvements within Assessment Area 3 is ongoing. The Developer has and will construct the Development infrastructure financed by the District with respect to Assessment Area 4 and will construct the balance of such infrastructure needed for the Development that is not financed by the District.

The District was established pursuant to Osceola County Ordinance enacted by the Board of County Commissioners on September 20, 2021, with effective date of September 23, 2021, and was expanded by Ordinance 2025-80 of Osceola County and by Resolution approved by the City of Orlando City Council in June 2025. This report includes certain information from the Master Engineer's Report dated September 2021, and includes details of the Development.

**c. Description of Land Use.** The lands within the District encompass approximately 337.61 acres. The District, as constructed, is a 523-unit residential community consisting of detached single family units and attached townhome units developed in multiple phases within two assessment areas. Assessment Area 4 of the Development will add 142 units and 42.15 acres to the District. The table below illustrates the current land use plan.

<u>Proposed Land Use</u>	<u>Assessment Areas 1 &amp; 2</u>	<u>Assessment Area 3</u>	<u>Assessment Area 4</u>
Road Rights of Way	8.59	13.49	8.41
Lot Acreage	87.28	28.38	16.93
Recreation	5.03		
Buffers, Parks, & Open Space	22.43	28.92	5.08
Water Management Ponds, Wetlands & Buffers	88.66	12.68	11.70
Land Acreage	211.99	83.47	42.15
25' wide lots	117	80	0
40' wide lots	87	61	80
50' wide lots	222	77	62
60' wide lots	97	23	0
<b>Total</b>	<b>523</b>	<b>241</b>	<b>142</b>

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 the Development for Assessment Area 4 includes 142 single family detached units, public roadways and alleyways, storm water management areas, and open spaces.

The local government regulations governing the Development include: the City of Orlando Comprehensive Plan; the City of Orlando Land Development Code; and the Southeastern Oaks Planned Development (Ordinance No. 2014-15).

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:

### Assessment Area 4:

1. South Florida Water Management District (SFWMD):  
Environmental Resource General Construction Permit
2. City of Orlando  
Planned Development Zoning Map Amendment  
Engineering Plan
3. Orange County  
Engineering Plan
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

The District currently includes four assessment areas. Assessment Area 1 consists of 131 single family detached units, and 117 townhome units . Assessment Area 1 includes improvements associated with Bridgewalk Phase 1A and Phase 2A, 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 Assessment Area 1 infrastructure is complete.

Assessment Area 2 consists of 275 single family detached units. Assessment area 2 includes improvements associated with Phase 1B and 2C, and includes water, sewer and re-use utilities, and open space tracts. Assessment Area 2 has received all necessary permits, and construction of the Assessment Area 2 infrastructure is complete.

Assessment Area 3 will consist of 161 single family detached units, and 80 townhome units. Assessment Area 3 will include water, sewer and re-use utilities, one storm water management pond, and open space tracts within the area to be annexed into the District. Assessment Area 3 is currently under construction. Assessment Area 3 is addressed under a separate Engineer's Report.

Assessment Area 4 will consist of 142 single family detached units. Assessment Area 4 will include water and sewer utilities, two storm water management ponds, and open space tracts within the area to be annexed into the District. Assessment Area 4 is expected to begin construction in mid-2026.

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 4 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 infrastructure improvements described herein will be obtained during the ordinary course of constructing the Development.

### **III. Infrastructure Benefit**

The public infrastructure described herein as provided and 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 Assessment Area 4 within the District. 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 will consist of curb & gutters, inlets, manholes, storm pipes, and drainage swales. 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 Assessment Area 4 will be provided by the Orlando Utilities Commission (OUC). Existing 8" water mains installed within the Clapp Simms Duda Road right-of-way will provide domestic potable water and fire flow service to the Development.

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 VIII below. If these fees are paid by the Developer, they are being paid on behalf of the District.

When completed, the Assessment Area 4 potable water distribution facilities will be dedicated by the District to OUC for ownership, operation and maintenance. All water system impact fees charged by the OUC are included in the cost of these facilities.

The District will not finance any water service on private property. 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 for Assessment Area 4 will be provided by Orange County Utilities (OCU). A 6 inch force main installed in the Clapp Simms Duda Road right-of-way will provide wastewater service for the District. The Development will be served by gravity sanitary sewer mains and one (1) sanitary sewer lift station.

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 VIII below. If these fees are paid by the Developer, they are being paid on behalf of the District.

When completed, the sanitary sewer facilities, including the lift station within Assessment Area 4 will be dedicated by the District to OCU for ownership, operation and maintenance. All sewer system impact fees charged by OCU are included in the cost of these systems. The District will not finance any sewer lateral on private property. See **Exhibit 7** in the **Appendix** for a graphical representation of the sanitary sewer facilities.

- 4. Reclaimed Water Distribution Facilities** Reclaimed water is unavailable for Assessment Area 4.
- 5. Roadway and Alleyway Infrastructure** The public roadway and alleyway systems will consist of stabilized subgrade, 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 within Assessment Area 4 will be dedicated by the District to the City of Orlando for ownership, operation and maintenance. The alleyways within Assessment Areas 4 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 VIII below. See **Exhibit 9** in the **Appendix** for a graphical representation of the roadway facilities. All roadway improvements financed by the District shall be available for public use.

- 6. Landscape, Irrigation & Hardscape** The development includes the installation of trees, shrubs and groundcover in Open Space and Recreation tracts.

The landscape, irrigation and hardscape 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. The differential cost of undergrounding may be financed by the District.

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 ensure 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 improvements within Assessment Area 1 and Assessment Area 2 are complete. The improvements within Assessment Area 3 are underway. An estimated schedule for the Development of Assessment Area 4 is as follows:

Assessment Area 4

<u>Facility</u>	<u>Construction Schedule</u>
Storm Water Management Facilities	04/2026 - 10/2026
Potable Water Distribution Facilities	08/2026 - 10/2026
Sanitary Sewer Facilities	04/2026 - 10/2026
Reclaimed Water Facilities	08/2026 - 10/2026
Public Roadway Facilities	09/2026 - 11/2026
Landscape, Irrigation & Hardscape	09/2026 - 12/2026
Professional and Inspection Fees	01/2025 - 09/2026

**VI. Ownership and Maintenance**

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

<b><u>Proposed Infrastructure Improvements</u></b>	<b>Assessment Area 4</b>	
	<b><u>Ownership</u></b>	<b><u>Operation &amp; Maintenance</u></b>
Storm Water Management Facilities	CDD <sup>(1)</sup>	CDD <sup>(1)</sup>
Potable Water Distribution Facilities	OUC <sup>(3)</sup>	OUC <sup>(3)</sup>
Sanitary Sewer Facilities	OCU <sup>(4)</sup>	OCU <sup>(4)</sup>
Reclaimed Water Distribution Facilities	N/A	N/A
Roadway Improvements	COO <sup>(5)</sup>	COO <sup>(5)</sup>
Alleyway Improvements	CDD <sup>(1)</sup>	CDD <sup>(1)</sup>
Landscape, Irrigation & hardscape	CDD <sup>(1)</sup>	CDD <sup>(1)</sup>
Underground Electrical System	OUC <sup>(3)</sup>	OUC <sup>(3)</sup>

Notes:

- (1) Bridgeway Community Development District
- (2) Osceola County, Florida
- (3) Orlando Utilities Commission
- (4) Orange County Utilities
- (5) City of Orlando

**VII. Real Property Interests**

Real property interests for the lands within the District needed for Public Improvements will be dedicated by the Developer to the District or other applicable public entity as directed by the District.

**VIII. Estimate of Capital Improvement Costs**

<b>BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>ENGINEER'S ESTIMATE OF PROBABLE COSTS</b>	<b>Assessment Area 4 Costs</b>	
	Total Cost of Construction	CDD Costs
<b>PROFESSIONAL &amp; PERMIT FEES</b>	\$ 841,150.00	\$ 502,315.22
<b>STORMWATER MANAGEMENT SYSTEM</b>	\$ 4,219,693.00	\$ 1,823,604.61
<b>SANITARY SEWER COLLECTION &amp; CONVEYANCE SYSTEM</b>	\$ 1,622,095.00	\$ 1,545,613.00
<b>WATER DISTRIBUTION SYSTEM</b>	\$ 757,843.00	\$ 682,058.70
<b>RECLAIMED WATER DISTRIBUTION SYSTEM</b>	\$ -	\$ -
<b>ONSITE ROADWAY</b>	\$ 1,625,491.00	\$ 1,625,491.00
<b>OFFSITE ROADWAY</b>	\$ -	\$ -
<b>LANDSCAPE, HARDSCAPE, IRRIGATION</b>	\$ 1,833,450.00	\$ 1,833,450.00
<b>UNDERGROUND ELECTRICAL SYSTEM</b>	\$ 64,360.00	\$ 64,360.00
<b>UTILITY CONNECTION FEES</b>	\$ 573,680.00	\$ 573,680.00
<b>CONSTRUCTION CONTINGENCY</b>	\$ 1,005,857.20	\$ 751,021.73
<b>TOTAL COSTS</b>	\$ 12,543,619.20	\$ 9,401,594.27

Note: The cost for the Underground Electrical System listed in the table above represents only the differential cost of undergrounding the infrastructure.

## **IX. Conclusions and Summary Opinion**

The Development improvements as detailed herein are necessary for the functional development of the Assessment Area 4. The planning and design of the public improvements has been completed in accordance with current governmental regulatory requirements. The public improvements will provide the intended function so long as the construction is in substantial compliance with the design and permits. The District has with respect to Assessment Areas 1, 2 & 3 and intends with respect to Assessment Area 4 to fund the acquisition and/or construction of all or portion of the public 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 continue to 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 public improvements are fair and reasonable to complete the construction of the proposed public improvements and that these public 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 reports prepared by Governmental Management Services-Central Florida, LLC. Such added value shall be at least equal to the costs of such public improvements. All such proposed infrastructure improvements are for public improvements or community facilities as set forth in Chapter 190 of the Florida Statutes.

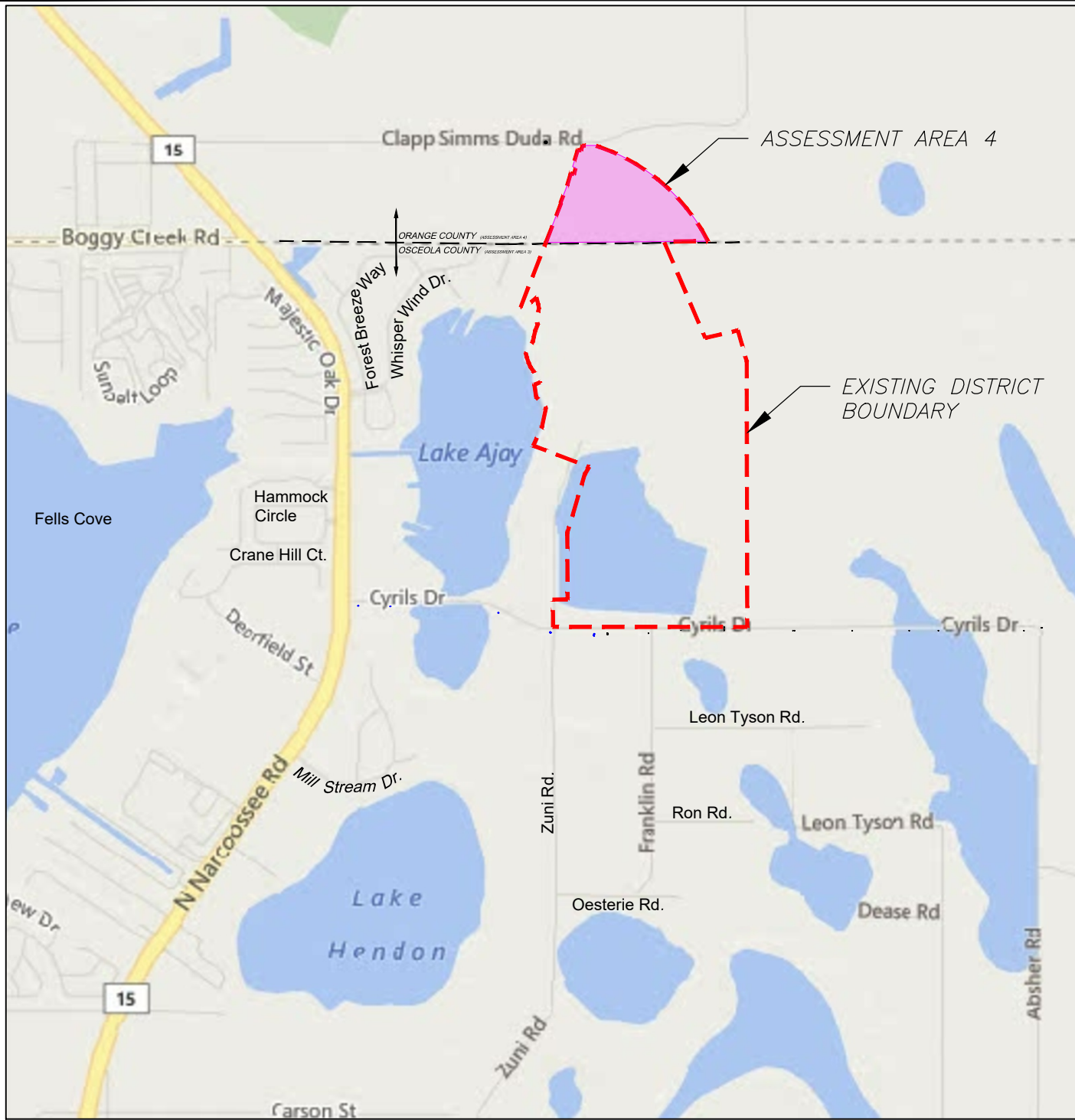
The estimate of public improvements construction costs is only an estimate and not a guaranteed maximum price. Where necessary, historical costs and information from other professionals or utility consultants and contractors have been used in the preparation of this report. Consultants and contractors 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 public improvements can be completed at the costs as stated. It is my view the cost to be paid by the District for the public 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. All public improvements will be located on lands owned by the District or other units of local government or the District or other unit of local government will have a perpetual easement.

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## **APPENDIX**

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**EXHIBIT 1 - LOCATION MAP**



**OSCEOLA  
ENGINEERING  
INCORPORATED**  
 Certificate of Authorization Number: 00020205  
 1003 Florida Avenue, St. Cloud, FL 34799  
 (407) 891-0482  
 Fax: (407) 891-9173

**Springhead Assessment  
Area 4**

**Section 33, Township 24 S., Range  
31 E. Orange County, Florida**



SCALE: 1"=2000'

**LOCATION MAP**

**EXHIBIT 1**

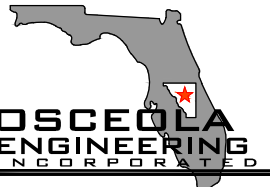
## **EXHIBIT 2 – DISTRICT LEGAL DESCRIPTION**

## LEGAL DESCRIPTION: (ASSESSMENT AREA 4)

A PARCEL OF LAND LYING IN SECTION 33, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 33, THENCE RUN S89°28'30"W ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 33, A DISTANCE OF 528.84 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S89°28'30"W ALONG SAID SOUTH LINE, A DISTANCE OF 2,133.46 FEET TO THE SOUTH 1/4 CORNER OF SAID SECTION 33; THENCE RUN S89°53'23"W ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 33, A DISTANCE OF 73.30 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-29A; THENCE RUN THE FOLLOWING TEN (10) COURSES ALONG SAID EAST RIGHT OF WAY LINE: RUN N21°16'00"E, A DISTANCE OF 573.75 FEET; THENCE RUN N68°44'00"W, A DISTANCE OF 10.00 FEET; THENCE RUN N21°16'00"E, A DISTANCE OF 230.00 FEET; THENCE RUN N16°41'00"E, A DISTANCE OF 200.00 FEET; THENCE RUN S73°19'00"E, A DISTANCE OF 45.00 FEET; THENCE RUN N16°41'00"E, A DISTANCE OF 90.00 FEET; THENCE RUN N73°19'00"W, A DISTANCE OF 45.00 FEET; THENCE RUN N16°41'00"E, A DISTANCE OF 237.23 FEET; THENCE RUN S89°55'38"E, A DISTANCE OF 46.96 FEET; THENCE RUN N16°41'00"E, A DISTANCE OF 65.01 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CLAPP SIMMS DUDA ROAD; THENCE RUN S89°55'38"E ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 181.94 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 2,700.00 FEET AND A CENTRAL ANGLE OF 43°34'31"; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2,053.43 FEET (CHORD BEARING = S49°33'52"E, CHORD = 2,004.30 FEET) TO THE POINT OF BEGINNING.

CONTAINING 42.15 ACRES, MORE OR LESS.



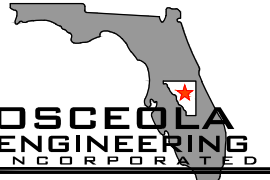
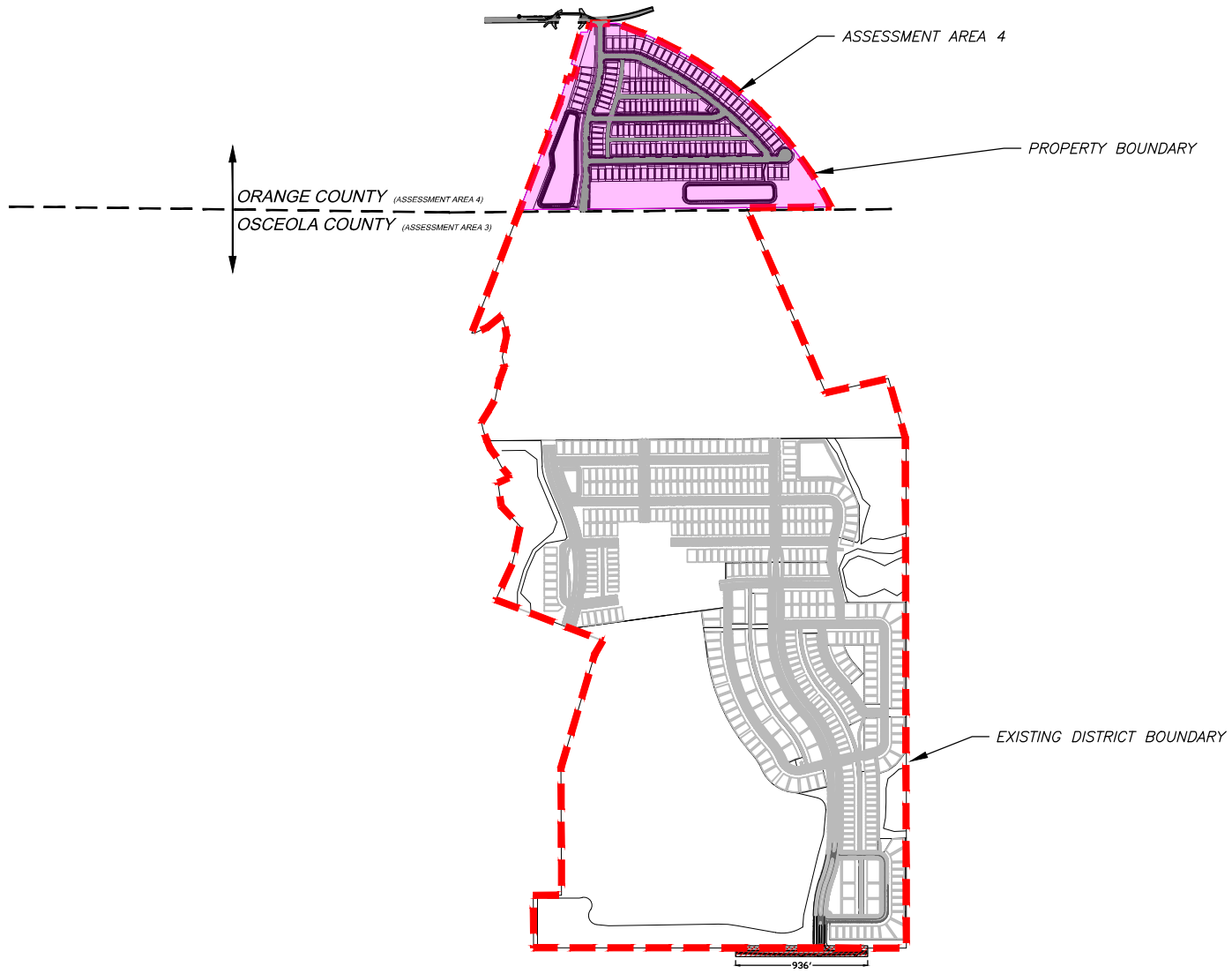
Certificate of Authorization Number: 00026265  
1003 Florida Avenue, St. Cloud, FL 34769  
(407) 891-0452  
Fax: (407) 891-9173

## *Springhead Assessment Area 4 Community Development District*

*District  
Description*

EXHIBIT 2

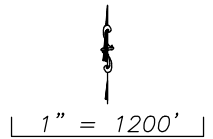
**EXHIBIT 3 - PD CONCEPT PLAN**



OSCEOLA  
ENGINEERING  
INCORPORATED

Certificate of Authorization Number: 00026265  
1003 Florida Avenue, St. Cloud, FL 34769  
(407) 891-0452  
Fax: (407) 891-9173

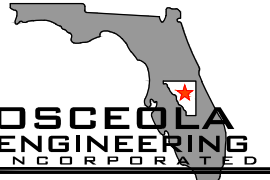
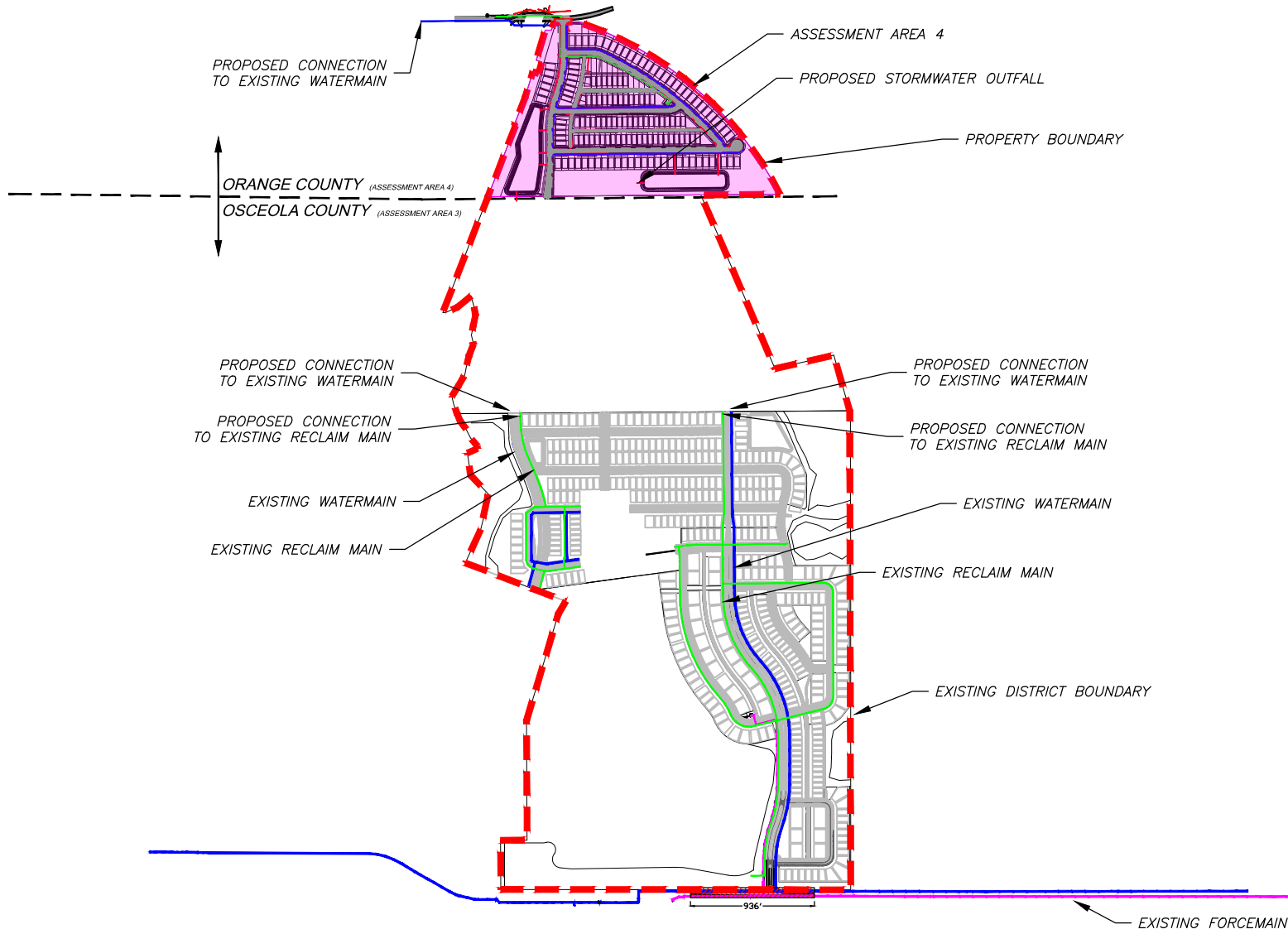
# Springhead Assessment Area 4 Community Development District



Concept Plan

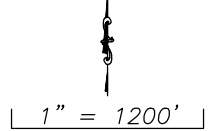
EXHIBIT 3

## **EXHIBIT 4 – DEVELOPMENT PERMIT STATUS**



Certificate of Authorization Number: 00026265  
 1003 Florida Avenue, St. Cloud, FL 34769  
 (407) 891-0452  
 Fax: (407) 891-9173

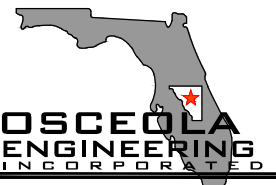
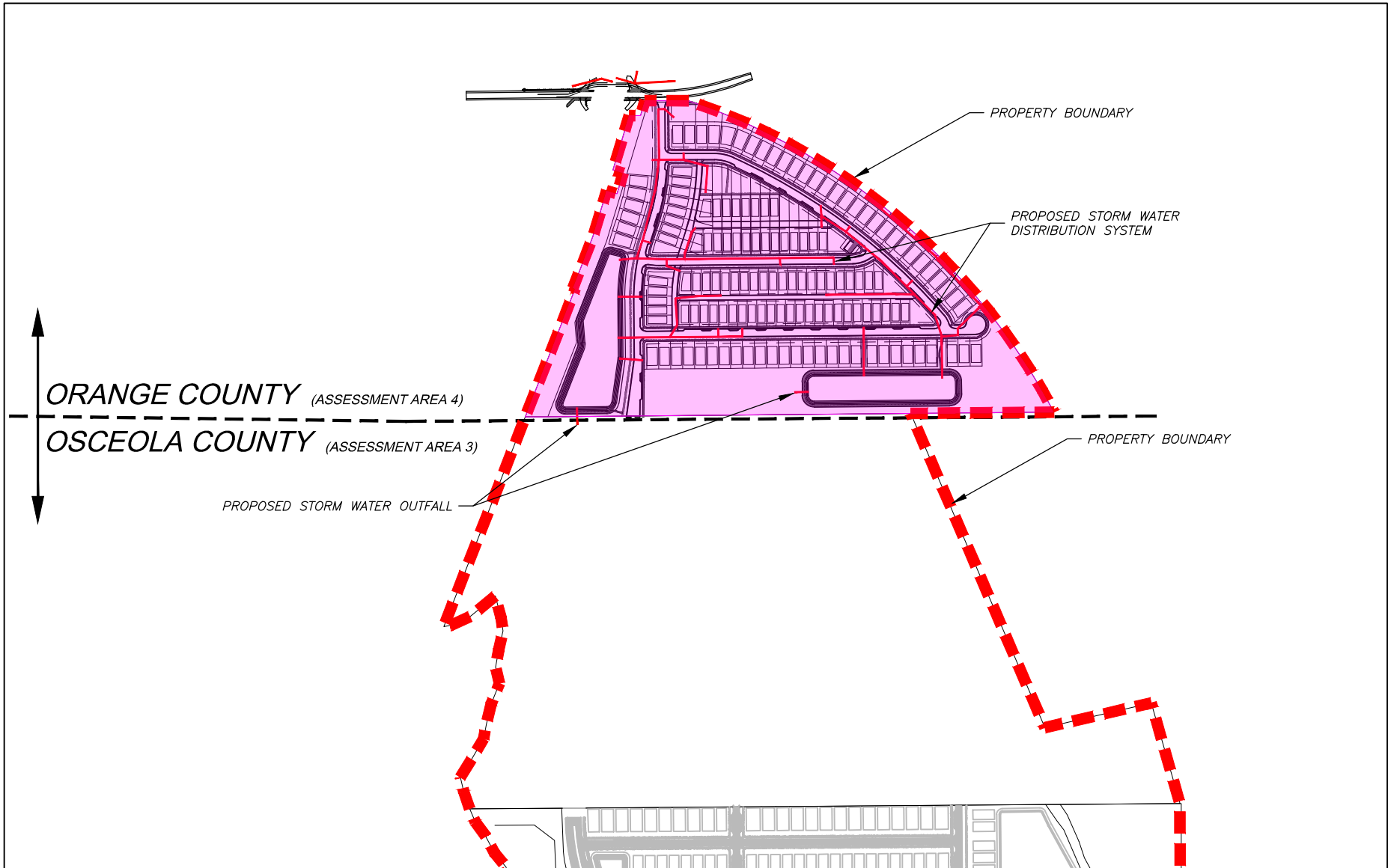
# Springhead Assessment Area 4 Community Development District



Existing Utility Connections  
 and Stormwater Outfall

EXHIBIT 4

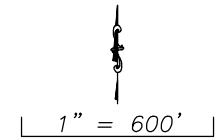
**EXHIBIT 5 – STORMWATER MANAGEMENT FACILITIES EXHIBIT**



OSCEOLA  
ENGINEERING  
INCORPORATED

Certificate of Authorization Number: 00026265  
1003 Florida Avenue, St. Cloud, FL 34769  
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Fax: (407) 891-9173

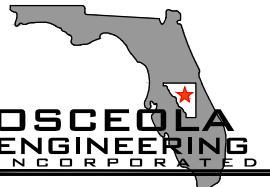
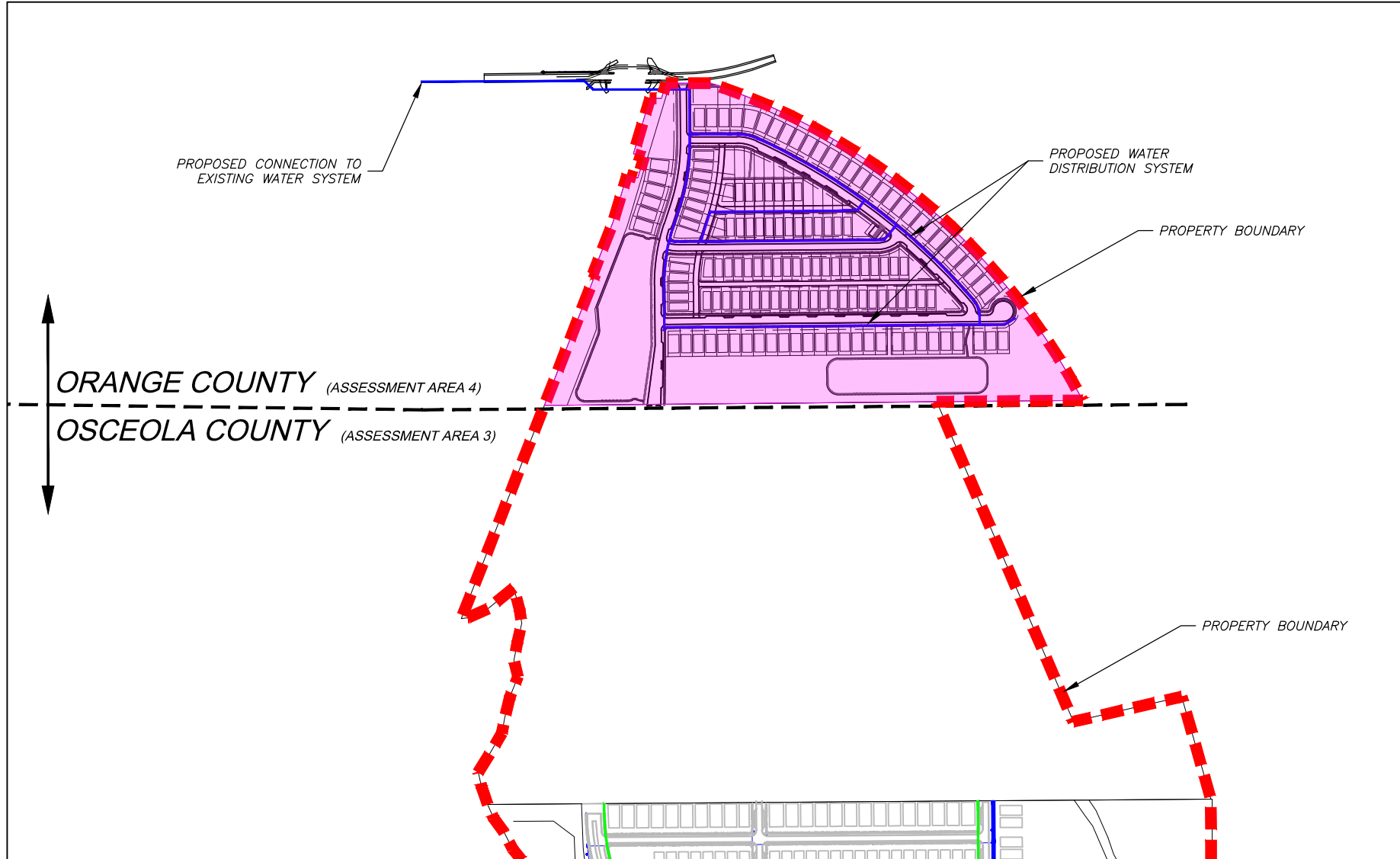
## Springhead Assessment Area 4 Community Development District



Storm water  
Managemet Map

EXHIBIT 5

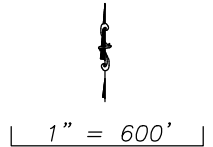
**EXHIBIT 6 – WATER DISTRIBUTION FACILITIES EXHIBIT**



**OSCEOLA  
ENGINEERING  
INCORPORATED**

Certificate of Authorization Number: 00026265  
 1003 Florida Avenue, St. Cloud, FL 34769  
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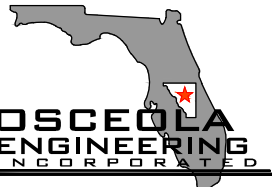
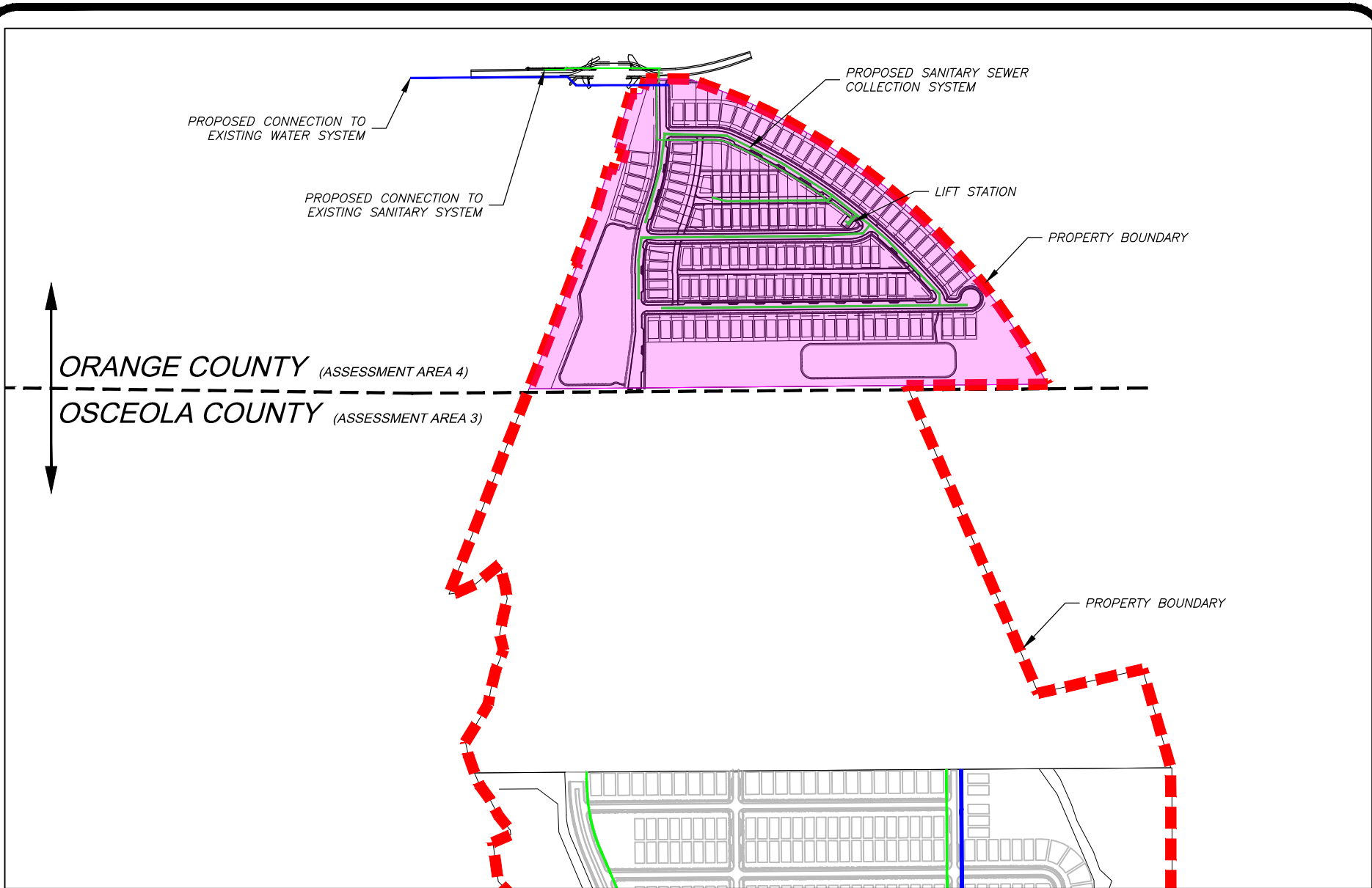
# Springhead Assessment Area 4 Community Development District



Water Distribution  
System Map

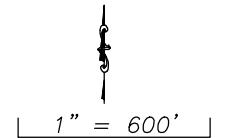
EXHIBIT 6

**EXHIBIT 7 – SANITARY SEWER FACILITIES EXHIBIT**



Certificate of Authorization Number: 00026265  
 1003 Florida Avenue, St. Cloud, FL 34769  
 (407) 891-0452  
 Fax: (407) 891-9173

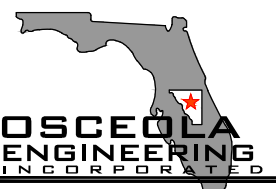
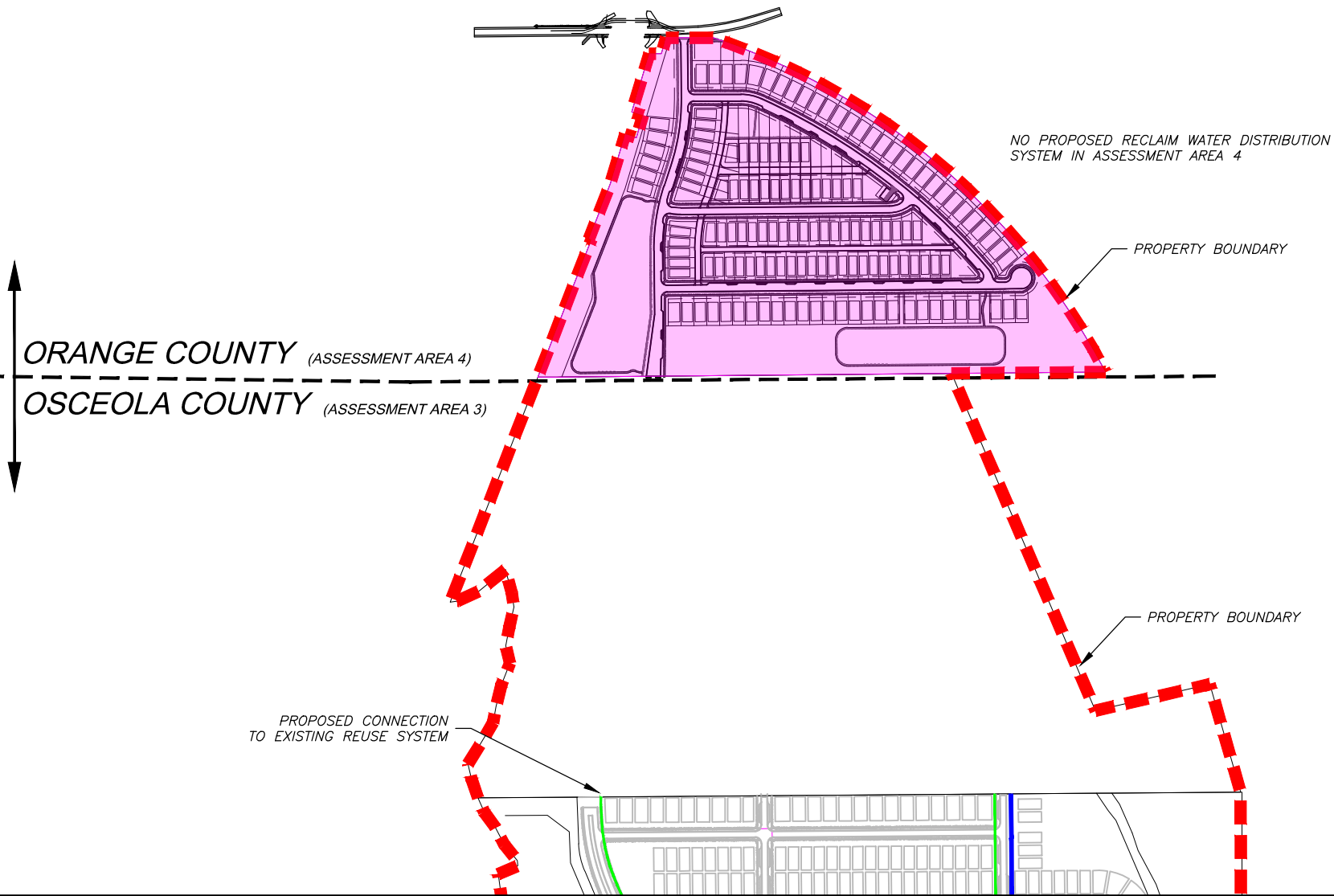
## Springhead Assessment Area 4 Community Development District



Sanitary Sewer  
 Collection System

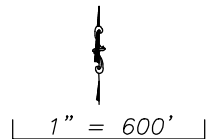
EXHIBIT 7

**EXHIBIT 8 – RECLAIM DISTRIBUTION FACILITIES EXHIBIT**



Certificate of Authorization Number: 00026265  
 1003 Florida Avenue, St. Cloud, FL 34769  
 (407) 891-0452  
 Fax: (407) 891-9173

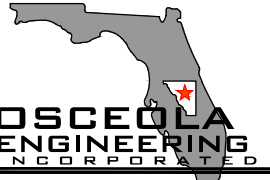
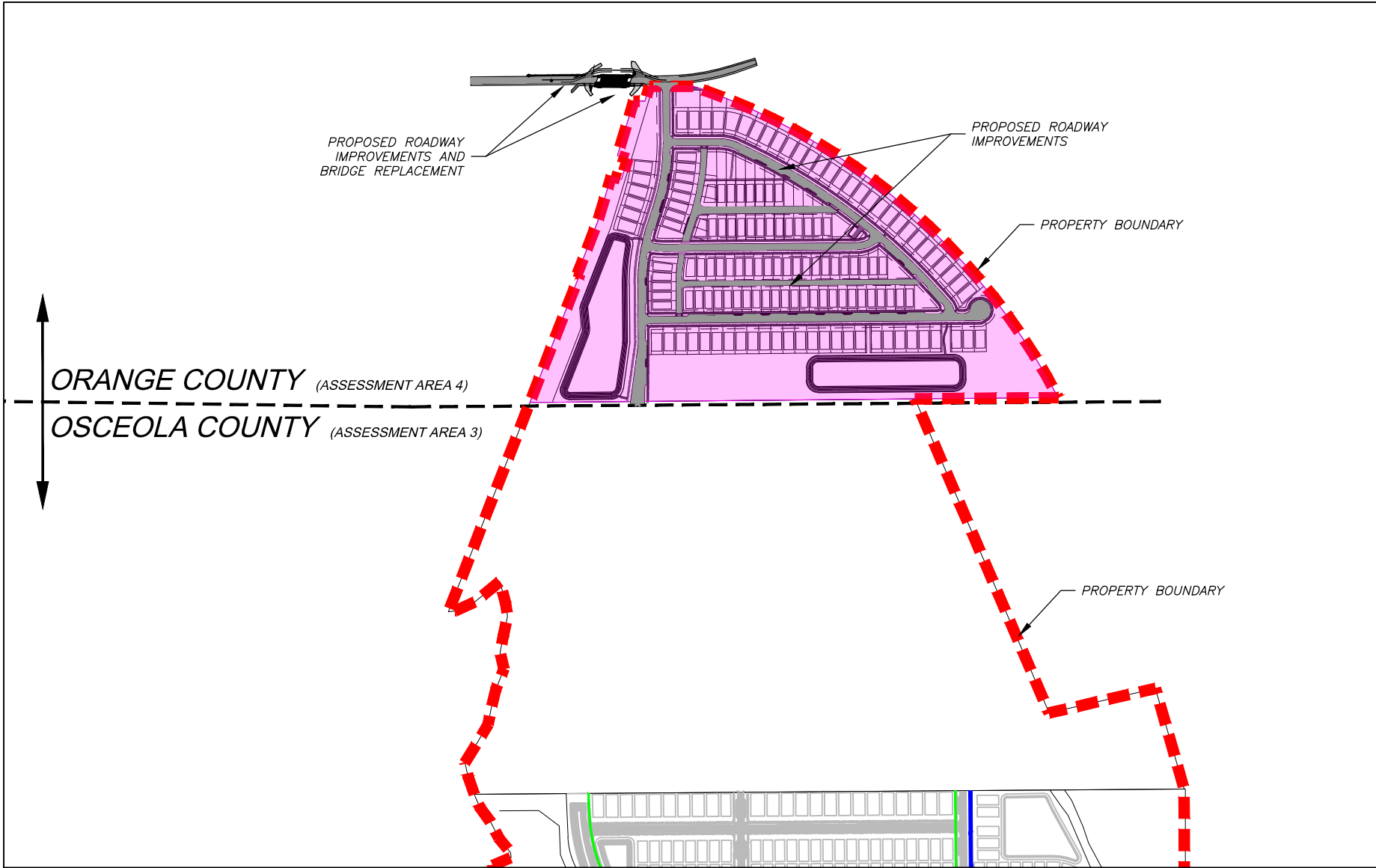
## Springhead Assessment Area 4 Community Development District



Reclaimed Water  
 Distribution System

EXHIBIT 8

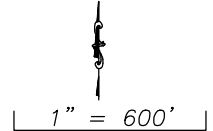
**EXHIBIT 9 – ROADWAY AND ALLEYWAY EXHIBIT**



**OSCEOLA  
ENGINEERING  
INCORPORATED**

Certificate of Authorization Number: 00026265  
 1003 Florida Avenue, St. Cloud, FL 34769  
 (407) 891-0452  
 Fax: (407) 891-9173

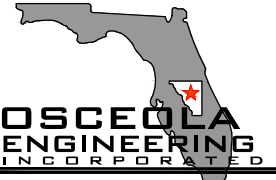
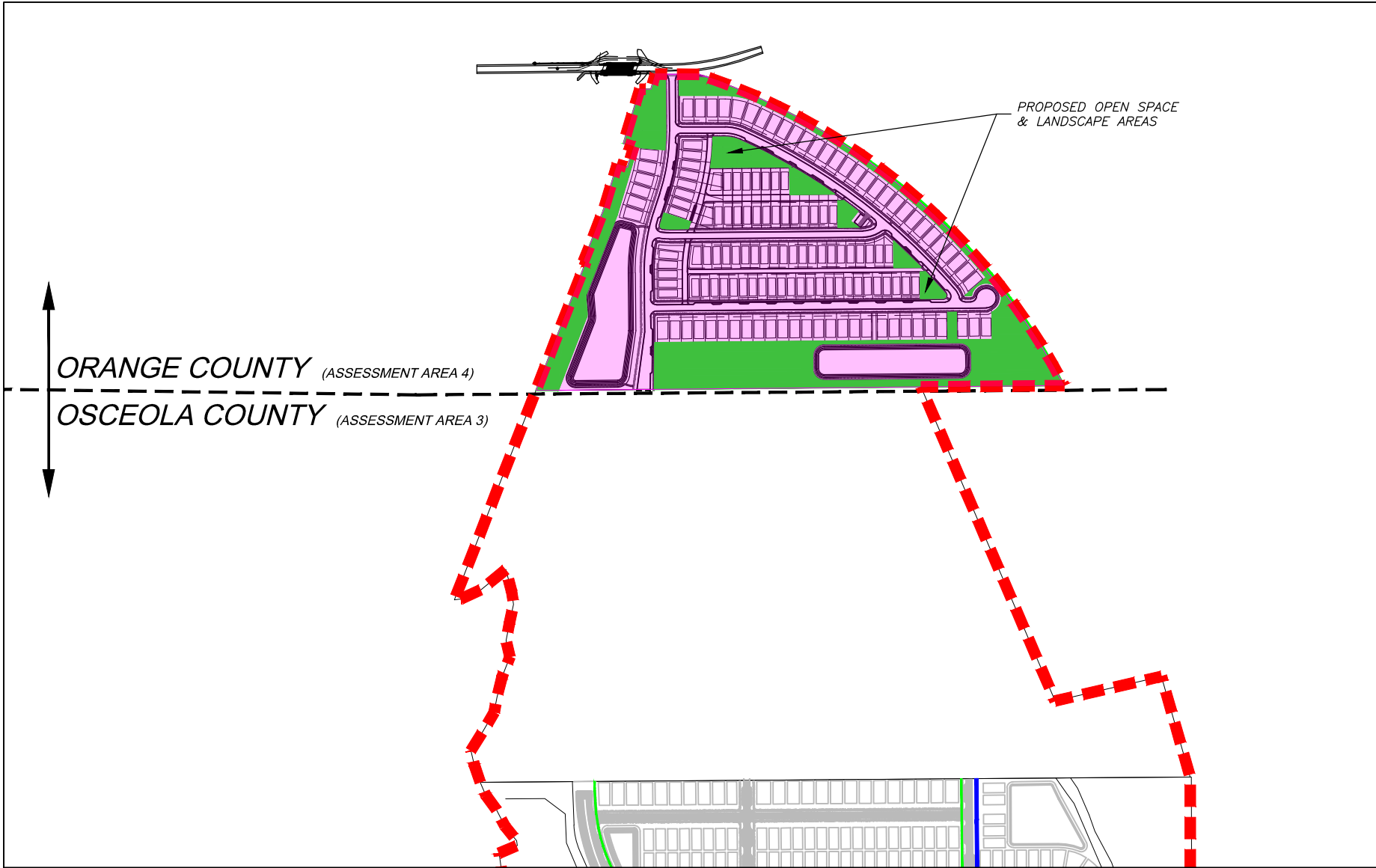
## Springhead Assessment Area 4 Community Development District



Roadway  
Improvement  
Plan

EXHIBIT 9

**EXHIBIT 10 – LANDSCAPE/HARDSCAPE/IRRIGATION EXHIBIT**



OSCEOLA  
ENGINEERING  
INCORPORATED

Certificate of Authorization Number: 00026265  
1003 Florida Avenue, St. Cloud, FL 34769  
(407) 891-0452  
Fax: (407) 891-9173

## Springhead Assessment Area 4 Community Development District

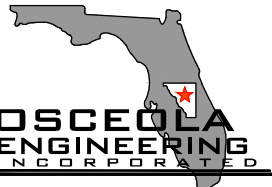
1" = 600'  
Open Space &  
Landscape Areas

EXHIBIT 10

**EXHIBIT 11 – INFRASTRUCTURE COST SUMMARY**

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

	Assessment Area 4 Costs	
	Total Cost of Construction	CDD Costs
PROFESSIONAL & PERMIT FEES	\$ 841,150.00	\$ 502,315.22
STORMWATER MANAGEMENT SYSTEM	\$ 4,219,693.00	\$ 1,823,604.61
SANITARY SEWER COLLECTION & CONVEYANCE SYSTEM	\$ 1,622,095.00	\$ 1,545,613.00
WATER DISTRIBUTION SYSTEM	\$ 757,843.00	\$ 682,058.70
RECLAIMED WATER DISTRIBUTION SYSTEM	\$ -	\$ -
ONSITE ROADWAY	\$ 1,625,491.00	\$ 1,625,491.00
OFFSITE ROADWAY	\$ -	\$ -
LANDSCAPE, HARDSCAPE, IRRIGATION	\$ 1,833,450.00	\$ 1,833,450.00
UNDERGROUND ELECTRICAL SYSTEM	\$ 64,360.00	\$ 64,360.00
UTILITY CONNECTION FEES	\$ 573,680.00	\$ 573,680.00
CONSTRUCTION CONTINGENCY	\$ 1,005,857.20	\$ 751,021.73
<b>TOTAL COSTS</b>	<b>\$ 12,543,619.20</b>	<b>\$ 9,401,594.27</b>



Certificate of Authorization Number: 00026265  
1003 Florida Avenue, St. Cloud, FL 34769  
(407) 891-0452  
Fax: (407) 891-9173

*Springhead Assessment Area 4  
Community Development District*

*Assessment Area 4  
Infrastructure Cost Summary*

# SECTION 2

**MASTER  
ASSESSMENT METHODOLOGY  
FOR  
ASSESSMENT AREA 3 & 4  
  
BRIDGEWALK  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: March 16, 2026**

**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 plans to issue up to \$29,265,000 of tax exempt bonds in two separate series (the “Bonds”) for the purpose of financing certain infrastructure improvements within two assessment areas within the District consisting of the Springhead Subdivision (Herein “Assessment Area 3 & 4”), more specifically described in the Assessment Area 3 Engineer’s Report dated March 2026, and the Assessment Area 4 Engineer’s Report dated March 2026, each prepared by Osceola Engineering, Inc. as may be amended and supplemented from time to time (collectively, 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 3 & 4 of the District. As a point of clarification, the District will issue at least two separate series of Bonds at separate times secured by special assessments levied on Assessment Area 3 and Assessment Area 4 separately.

### **1.1 Purpose**

This Master Assessment Methodology Report for Assessment Area 3 & 4 (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area 3 & 4 within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan (“Assessment Area 3 & 4 CIP”). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. 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 intends to impose non-ad valorem special assessments (“Special Assessments”) on the benefited lands within Assessment Area 3 & 4 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 Section 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 expanded its boundaries on December 18, 2025, and currently includes approximately 337.61 acres located within Osceola County, Florida, and Orange County, Florida. The District currently envisions approximately 906 residential units. Assessment Area 3 & 4 within the District which areas consist of approximately 125.62 acres and envisions 384 residential units representing 241 units within Assessment Area 3 and 143 units within Assessment Area 4 (herein the “Springhead Development”). The proposed Springhead Development program is depicted in Table 1. It is recognized that the Springhead Development program may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Assessment Area 3 & 4 CIP will provide facilities that benefit the assessable property within Assessment Area 3 & 4 within the District. The Assessment Area 3 & 4 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, landscape, hardscape & irrigation, underground electrical system, 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 Assessment Area 3 & 4 CIP.
2. The District Engineer determines the assessable acres that benefit from the District’s Assessment Area 3 & 4 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct Assessment Area 3 & 4 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 3 & 4, different in kind and degree than general benefits, for properties within its borders but outside of Assessment Area 3 & 4 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 Area 3 & 4 within the District. The implementation of the Assessment Area 3 & 4 CIP enables properties within Assessment Area 3 & 4 within the District to be developed. Without the District's Assessment Area 3 & 4 CIP, there would be no infrastructure to support development of land within Assessment Area 3 & 4 within the District. Without these improvements, development of the property within Assessment Area 3 & 4 within the District would be prohibited by law.

There is no doubt that the general public and property owners outside Assessment Area 3 & 4 and outside of the District will benefit from the provision of the District's Assessment Area 3 & 4 CIP. However, these benefits will be incidental to the District's Assessment Area 3 & 4 CIP, which is designed solely to meet the needs of property within Assessment Area 3 & 4 within the District. Properties outside the District boundaries and outside Assessment Area 3 & 4 do not depend upon the District's Assessment Area 3 & 4 CIP. The property owners within Assessment Area 3 & 4 within the District are therefore receiving special benefits not received by those outside Assessment Area 3 & 4 and outside of 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 3 & 4 within the District will equal or be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area 3 & 4 CIP that is necessary to support full development of the residential community within Assessment Area 3 & 4 will cost approximately \$22,134,144. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$29,265,000. Additionally, funding required to complete the Assessment Area 3 & 4 CIP which is not financed with Bonds are anticipated to be funded by Lennar Homes, LLC, as the developer (the

“Developer”) through a completion agreement at the time of issuance of the Bonds. Without the Assessment Area 3 & 4 CIP, the communities within the District would not be able to be developed and occupied by future residents of such communities.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District is planning to issue up to \$29,265,000 in Bonds to fund the District’s Assessment Area 3 & 4 CIP, provide for capitalized interest, fund a debt service reserve account(s) and cost of issuance. It is the purpose of this Assessment Report to allocate the \$29,265,000 in debt to the properties benefiting from the Assessment Area 3 & 4 CIP.

Table 1 identifies the proposed land uses as identified by the Developer. The District has relied on the Engineer’s Report to develop the costs of the Assessment Area 3 & 4 CIP needed to support the Springhead Development, these construction costs are outlined in Table 2. The improvements needed to support the Springhead Development are described in detail in the Engineer’s Report and are estimated to cost \$22,134,144. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Assessment Area 3 & 4 CIP and related costs was determined by the District’s Underwriter to total approximately \$29,265,000. 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 Assessment Area 3 & 4 CIP funded by District Bonds benefits all developable acres within Assessment Area 3 & 4 within the District.

The initial Special Assessments will be levied on an equal basis to all acres within Assessment Area 3 & 4 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 3 & 4 within 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 Assessment Area 3 & 4 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 development plan will be completed and the Special Assessment debt relating to the Bonds will be

allocated to the planned 384 residential units within Assessment Area 3 & 4 within the District, which will be the beneficiaries of the Assessment Area 3 & 4 CIP, as depicted in Table 5 and Table 6. If there are changes to the Springhead 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

Until all the land within Assessment Area 3 & 4 within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

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 Assessment Area 3 & 4 CIP consists of stormwater management system, sanitary sewer collection & conveyance system, water distribution system, reclaimed water distribution system, onsite roadway, 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 Springhead 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 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 Assessment Area 3 & 4 CIP 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, 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.

For the provision of the Assessment Area 3 & 4 CIP, 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 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 Assessment Area 3 & 4 CIP 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 3 & 4 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 Assessment Area 3 & 4 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, replatting, and site planning approval. Whenever a plat, re-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, re-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 applicable landowner in the amount necessary to reduce the par amount of the applicable outstanding 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**

As of the date of the Master Assessment Report for Assessment Area 3 & 4, Assessment Area 3 & 4 of the District consists of 241 platted units within Assessment Area 3 (i.e., Assigned Properties) and approximately 42.15 gross acres of unplatted property within Assessment Area 4 (i.e., Unassigned Properties). The District will initially distribute the separate liens for each assessment area to all platted lands in Assessment Area 3 and with respect to Assessment Area 4 initially across the 42.15 gross acreage within Assessment Area 4 within the District. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in table 6. If the land use plan changes, then the District will update tables 1, 4, 5, and 6 to reflect the changes. As a result, the assessment liens within Assessment Area 4 on Unassigned Properties are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area 4 in the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.

**TABLE 1**  
**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA 3 & 4**

Product Types	Assessment		No. of Units *	ERUs per Unit (1)	Total ERUs
	Area 3	Area 4			
Townhome 25'	80	0	80	0.5	40
Single Family 40'	61	80	141	0.8	113
Single Family 50'	77	62	139	1.0	139
Single Family 60'	23	0	23	1.2	28
<b>Total Units</b>	<b>241</b>	<b>142</b>	<b>383</b>		<b>319</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' 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**  
**MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA 3 & 4**

Capital Improvement Plan ("Assessment Area 3 & 4 CIP")	(1) Assessment Area 3	Assessment Area 4	Total Cost Estimate
Professional & Permit Fees	\$ 685,995	\$ 502,315	\$ 1,188,310
Stormwater Management System	\$ 3,786,375	\$ 1,823,605	\$ 5,609,980
Sanitary Sewer Collection & Conveyance System	\$ 1,482,260	\$ 1,545,613	\$ 3,027,873
Water Distribution System	\$ 668,648	\$ 682,059	\$ 1,350,707
Reclaimed Water Distribution System	\$ 401,550	\$ -	\$ 401,550
Onsite Roadway	\$ 2,403,031	\$ 1,625,491	\$ 4,028,522
Offsite Roadway	\$ -	\$ -	\$ -
Landscape, Hardscape, Irrigation	\$ 250,000	\$ 1,833,450	\$ 2,083,450
Underground Electrical System	\$ 361,500	\$ 64,360	\$ 425,860
Utility Connection Fees	\$ 1,794,004	\$ 573,680	\$ 2,367,684
Construction Contingency	\$ 899,186	\$ 751,022	\$ 1,650,208
	\$ 12,732,549	\$ 9,401,594	\$ 22,134,144

(1) A detailed description of these improvements is provided in the Assessment Area 3 Engineer's Report dated March 2026 and the Assessment Area 4 Engineer's Report dated March 2026

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3**  
**BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA 3 & 4**

<b>Description</b>		<b>Total</b>
Construction Funds	\$	22,134,144
Debt Service Reserve	\$	2,241,039
Capitalized Interest	\$	3,804,450
Underwriters Discount	\$	585,300
Cost of Issuance	\$	500,000
Rounding	\$	68
<b>Par Amount*</b>	<b>\$</b>	<b>29,265,000</b>

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
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**  
**MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA 3 & 4**

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Townhome 25'	80	0.5	40	12.52%	\$ 2,771,965	\$ 34,650
Single Family 40'	141	0.8	113	35.32%	\$ 7,816,942	\$ 55,439
Single Family 50'	139	1.0	139	43.52%	\$ 9,632,580	\$ 69,299
Single Family 60'	23	1.2	28	8.64%	\$ 1,912,656	\$ 83,159
Totals	383		319	100.00%	\$ 22,134,144	

\* 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**  
**MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA 3 & 4**

Product Types	No. of Units *	Total Improvements		Allocation of Par	
		Costs Per Product	Type	Debt Per Product	Type
Townhome 25'	80	\$	2,771,965	\$	3,664,997
Single Family 40'	141	\$	7,816,942	\$	10,335,291
Single Family 50'	139	\$	9,632,580	\$	12,735,864
Single Family 60'	23	\$	1,912,656	\$	2,528,848
Totals	383	\$	22,134,144	\$	29,265,000

\* 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**  
**MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA 3 & 4**

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'	80	\$ 3,664,997	\$ 45,812	\$ 280,656	\$ 3,508	\$ 3,732
Single Family 40'	141	\$ 10,335,291	\$ 73,300	\$ 791,450	\$ 5,613	\$ 5,971
Single Family 50'	139	\$ 12,735,864	\$ 91,625	\$ 975,280	\$ 7,016	\$ 7,464
Single Family 60'	23	\$ 2,528,848	\$ 109,950	\$ 193,653	\$ 8,420	\$ 8,957
<b>Totals</b>	<b>383</b>	<b>\$ 29,265,000</b>		<b>\$ 2,241,039</b>		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC







Property	Owner	Acres/Lot size	Total Par Debt		Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
			Allocation Per Lot/Acre	Total Par Debt Allocated		
04-25-31-5287-0001-2100	AG EHC II (LEN) MULTI STATE 4 LLC	25'	\$ 45,812	\$ 45,812	\$ 3,508	\$ 3,732
04-25-31-5287-0001-2110	AG EHC II (LEN) MULTI STATE 4 LLC	25'	\$ 45,812	\$ 45,812	\$ 3,508	\$ 3,732
04-25-31-5287-0001-2120	AG EHC II (LEN) MULTI STATE 4 LLC	25'	\$ 45,812	\$ 45,812	\$ 3,508	\$ 3,732
04-25-31-5287-0001-2130	AG EHC II (LEN) MULTI STATE 4 LLC	25'	\$ 45,812	\$ 45,812	\$ 3,508	\$ 3,732
04-25-31-5287-0001-2140	AG EHC II (LEN) MULTI STATE 4 LLC	25'	\$ 45,812	\$ 45,812	\$ 3,508	\$ 3,732
04-25-31-5287-0001-2150	AG EHC II (LEN) MULTI STATE 4 LLC	25'	\$ 45,812	\$ 45,812	\$ 3,508	\$ 3,732
04-25-31-5287-0001-2160	AG EHC II (LEN) MULTI STATE 4 LLC	25'	\$ 45,812	\$ 45,812	\$ 3,508	\$ 3,732
04-25-31-5287-0001-2170	AG EHC II (LEN) MULTI STATE 4 LLC	25'	\$ 45,812	\$ 45,812	\$ 3,508	\$ 3,732
04-25-31-5287-0001-2180	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2190	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2200	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2210	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2220	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2230	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2240	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2250	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2260	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2270	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2280	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2290	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2300	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2310	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2320	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2330	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2340	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2350	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2360	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2370	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2380	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2390	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2400	AG EHC II (LEN) MULTI STATE 4 LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
04-25-31-5287-0001-2410	LENNAR HOMES LLC	50'	\$ 91,625	\$ 91,625	\$ 7,016	\$ 7,464
<b>Total Assessment Area 3</b>			<b>\$ 17,720,260</b>	<b>\$ 17,720,260</b>	<b>\$ 1,356,972</b>	<b>\$ 1,443,587</b>

**Assessment Area 4\***

Property	Owner	Acres	Total Par Debt		Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
			Allocation Per Lot/Acre	Total Par Debt Allocated		
33-24-31-0000-00-021	JEN HOLDCO 24 LLC	42.15	\$ 273,897	\$ 11,544,740	\$ 884,067	\$ 940,496
<b>Total Assessment 4</b>				<b>\$ 11,544,740</b>	<b>\$ 884,067</b>	<b>\$ 940,496</b>

<b>Assessment Area 3 &amp; 4</b>	<b>\$ 29,265,000</b>	<b>\$ 2,241,039</b>	<b>\$ 2,384,084</b>
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(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

\* Assessment Area 3 is located within Osceola County and Assessment Area 4 is within Orange County

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	\$2,241,039

Prepared by: Governmental Management Services - Central Florida, LLC

# SECTION 4

## RESOLUTION 2026-10

**A RESOLUTION AUTHORIZING AND CONFIRMING THE PROJECT; EQUALIZING, APPROVING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECT TO PAY THE COSTS THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

**SECTION 2. DISTRICT AUTHORITY AND PREVIOUS ACTIONS.**

A. The Bridgewalk Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under Chapter 190, *Florida Statutes*.

B. The District is authorized under Chapter 190, *Florida Statutes*, to construct roads, water management and control facilities, water and wastewater systems and other public infrastructure projects to serve lands within the District.

C. The District adopted the *Bridgewalk Community Development District Assessment Area 3 Engineer's Report Infrastructure Improvements*, dated March 2026, and the *Bridgewalk Community Development District Assessment Area 4 Engineer's Report Infrastructure Improvements*, dated March 2026 (collectively, the “**Engineer's Report**”) describing the capital improvement program to be constructed and/or acquired by the District (“**Project**”).

D. The District is authorized by Chapter 170, *Florida Statutes*, to levy special assessments to pay all, or any part of, the cost of the Project and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 190 and 170, *Florida Statutes*.

**SECTION 3. FINDINGS.** The District's Board of Supervisors (“**Board**”) hereby finds and determines as follows:

A. It is necessary to the public safety and welfare, and to comply with applicable

governmental requirements, that (i) the District provide the Project, the nature and location of which is described in the Engineer's Report and the plans and specifications on file at the District Manager's office at 219 E. Livingston Street, Orlando, Florida 32801; (ii) the cost of such Project be assessed against the lands specially benefited by such projects; and (iii) the District issue bonds to provide funds for such purposes, pending the receipt of such special assessments.

B. The provisions of said infrastructure projects, the levying of such special assessments and the sale and issuance of such bonds serves a proper, essential and valid public purpose.

C. In order to provide funds with which to pay the costs of the Project which are to be assessed against the benefited properties, pending the collection of such special assessments, it is necessary for the District to sell and issue its not-to-exceed \$11,600,000 Bridgewalk Community Development District Special Assessment Bonds in one or more series ("**Bonds**").

D. In Resolution 2026-03, the Board determined to provide the Project and to defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed for the Project prior to the collection of such special assessments. Resolution 2026-03 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time the same was adopted, the requirements of Section 170.04, *Florida Statutes* had been complied with.

E. As directed by Resolution 2026-03, said resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the District Manager.

F. As directed by Resolution 2026-03, a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, *Florida Statutes*.

G. The Board, by Resolution 2026-03, and as ratified today, adopted the *Master Assessment Methodology for Assessment Area 3 & 4*, dated March 16, 2026 ("**Assessment Methodology**"), attached hereto and incorporated herein as **EXHIBIT "A"**.

H. The Board, by Resolution 2026-03, and as ratified today, approved the Engineer's Report.

I. As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2026-04 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount thereof to be assessed against each parcel of specially benefited property and providing for the mailing and publication of notice of such public hearing.

J. Notice of such rescheduled public hearing has been given by publication and by delivery as required by Section 170.07, *Florida Statutes*, and affidavits as to such publication and delivery are on file in the office of the Secretary of the Board.

K. At the time and place specified in the resolution and notice referred to in paragraphs (I) and (J) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (I) above and, based thereon, has made such modifications (if any) in the preliminary assessment roll as it deems desirable at this time.

L. Having considered any revised costs of the Project, any revised estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report, and the amount of such costs is reasonable and proper; and

(ii) that it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the methods determined by the Board as set forth in the Assessment Methodology, which result in special assessments set forth on an assessment roll contained in the Assessment Methodology and herein adopted by the Board, and which roll will be supplemented and amended by the Board when properties are platted and when final project costs, structure and interest rate on the Bonds to be issued by the District are established; and

(iii) that the Project will constitute a special benefit to all parcels of real property listed on said assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon; and

(iv) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Methodology in order to ensure that all parcels of real property benefiting from the Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due; and

(v) it is desirable that the special assessments be paid and collected as herein provided.

**SECTION 4. AUTHORIZATION OF THE PROJECT.** The Project, as more specifically described by the Engineer's Report and the plans and specifications on file with the District Manager, are hereby confirmed, authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds.

**SECTION 5. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project, and the costs to be paid by special assessments on all specially benefited property, are set forth in **EXHIBIT “A”**.

**SECTION 6. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY.** The Assessment Methodology is hereby adopted, approved and confirmed by the Board acting in its capacity as an Equalization Board. The special assessment or assessments against each respective parcel to be shown on the assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid; 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 other liens, titles, and claims.

**SECTION 7. FINALIZATION OF SPECIAL ASSESSMENTS.** When all of the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. The District shall credit to each special assessment for the Project the difference between the special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the projects, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee’s proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such improvements. Such credits, if any, shall be entered in the District’s Improvement Lien Book. Once the final amount of special assessments for all of the Project improvements have been determined, the term “special assessment” shall, with respect to each benefited parcel, mean the sum of the costs of the Project.

**SECTION 8. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

A. All non-ad valorem special assessments shall be payable in no more than thirty (30) annual installments which shall include interest (excluding any capitalized interest period), calculated in accordance with the Assessment Methodology. All special assessments collected utilizing the uniform method of collection shall be levied in the amount determined in the first sentence of this paragraph divided by 1 minus the sum of the percentage cost of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes (currently a total of four percent (4%), as may be amended from time to time by Osceola County and Orange County, as applicable, and by changes to Florida Statutes and implementing regulations, if any).

B. The District hereby may elect, under its charter and Section 197.3631, *Florida Statutes*, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes*. The District has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*, and applicable rules adopted pursuant thereto to elect to use this method; and, if required, the District shall enter into a written agreement with the Property Appraiser and/or Tax Collector

of Osceola County or Orange County, as applicable, in compliance therewith. Such non-ad valorem special assessments shall be subject to all of the collection provisions of Chapter 197, *Florida Statutes*.

C. Notwithstanding the foregoing, the District reserves the right under Section 197.3631, *Florida Statutes*, to collect its non-ad valorem special assessments pursuant to Chapter 170, *Florida Statutes*, and to foreclose its non-ad valorem special assessment liens as provided for by law.

D. All special assessments may be prepaid in whole or in part at any time by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the Bonds and in the amount sufficient to pay interest on the Bonds on the next interest payment date which occurs at least **45 days** after such prepayment and to the next succeeding interest payment date if such prepayment is less than **45 days** from the next interest payment date. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, *Florida Statutes*; provided, however, that the owner of land subject to special assessments may elect to waive such statutory right of prepayment.

**SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Property owned by units of local, state, and federal government shall not be subject to the special assessments without specific consent thereto. In addition, property owned by a property owners' association or homeowner's association that is exempt from special assessments under Florida law shall not be subject to the special assessments. If at any time, any real property on which special assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of special assessments thereon), all future unpaid special assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 10. ASSESSMENT NOTICE.** The District Manager is hereby directed to record a general Notice of Assessments in the Official Records of Osceola County, Florida, and Orange County, Florida, as applicable, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

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

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

**APPROVED AND ADOPTED** this 18<sup>th</sup> day of May, 2026.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
BRIDGEWALK COMMUNITY  
DEVELOPMENT DISTRICT**, a Florida  
community development district

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

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

Name: \_\_\_\_\_  
Secretary/Assistant Secretary

Name: \_\_\_\_\_  
Chairman/Vice Chairman

**EXHIBIT “A”**  
**ASSESSMENT METHODOLOGY**  
Master Assessment Methodology for Assessment Area 3 & 4,  
dated March 16, 2026

*[See attached.]*

# SECTION B

# SECTION 1

**RESOLUTION 2026-11**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Bridgewalk Community Development District (“District”) was established pursuant to the provisions of Chapter 190, *Florida Statutes*, which authorizes the District to levy certain assessments that include benefit and maintenance assessments, and further authorizes the District to levy special assessments pursuant to Chapters 170 and 197, *Florida Statutes*, for the acquisition, maintenance, construction, or reconstruction of assessable improvements authorized by Chapter 190, *Florida Statutes*; and

**WHEREAS**, the above referenced assessments are non-ad valorem in nature and, therefore, may be levied and collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments (“Uniform Method”); and

**WHEREAS**, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing to be advertised weekly in a newspaper of general circulation within Orange County for four (4) consecutive weeks prior to such hearing; and

**WHEREAS**, the District has held a public hearing pursuant to Section 197.3632, *Florida Statutes*, and received testimony from the public and landowners regarding the use of the Uniform Method; and

**WHEREAS**, the District desires to use Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, for special assessments, including benefit and maintenance assessments, over the lands described in **Exhibit A**.

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

**SECTION 1.** The Bridgewalk Community Development District, upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its intent to use the Uniform Method of collecting assessments imposed by the

District as provided in Chapters 170 and 190, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District's use of the Uniform Method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the Uniform Method for that year is in the best interests of the District.

**SECTION 2.** This Resolution shall become effective upon its passage and the District's Secretary is authorized and directed to provide the Property Appraiser and Tax Collector of Orange County and the Department of Revenue of the State of Florida with a copy of this Resolution.

**SECTION 3.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 18<sup>th</sup> day of May, 2026.

ATTEST:

**BRIDGEWALK COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

\_\_\_\_\_  
Print Name

**Exhibit A:** Legal Description

## Exhibit A

A PARCEL OF LAND BEING ALL OF LOTS 3, 21 AND 22 AND PORTIONS OF LOTS 2, 4, 5, 15, 16, 17, 18, 19 AND 20, NEW MAP OF NARCOOSSEE, 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 THOSE VACATED RIGHT OF WAYS THEREIN AS DESCRIBED IN OFFICIAL RECORDS BOOK 1182, PAGES 2236 AND 2239, AND ALL OF BRIDGEWALK PHASE 1A, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 30, PAGES 50 THROUGH 56, ALL OF BRIDGEWALK PHASE 1B 2A & 2B, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 32, PAGES 143 THROUGH 147 AND ALL OF BRIDGEWALK PHASE 2C, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 35, PAGES 66 THROUGH 72, ALL OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, ALL LYING IN SECTION 4, TOWNSHIP 25 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, TOGETHER WITH A PORTION OF SECTION 33, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; THENCE S00°05'09"E, ALONG THE EAST LINE OF SAID SECTION 4, A DISTANCE OF 1,639.18 FEET TO THE POINT OF BEGINNING; THENCE THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG SAID EAST LINE: THENCE S00°05'09"E, A DISTANCE OF 983.49 FEET; THENCE S00°00'48"E, A DISTANCE OF 2,631.21 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF CYRIL'S DRIVE; THENCE DEPARTING SAID EAST LINE, RUN N89°56'37"W, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 2,641.64 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST ¼ OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; THENCE N00°16'30"W, ALONG SAID EAST LINE, A DISTANCE OF 371.05 FEET; THENCE DEPARTING SAID EAST LINE, RUN N89°43'30"E, A DISTANCE OF 200.00 FEET; THENCE N00°16'30"W, A DISTANCE OF 902.06 FEET; THENCE N16°34'14"E, A DISTANCE OF 839.38 FEET; THENCE N30°44'11"E, A DISTANCE OF 110.72 FEET; THENCE N69°00'29"W, A DISTANCE OF 811.65 FEET; THENCE N24°41'43"E, A DISTANCE OF 277.99 FEET; THENCE N14°21'53"E, A DISTANCE OF 265.90 FEET; THENCE N43°17'11"W, A DISTANCE OF 209.45 FEET; THENCE N07°53'23"W, A DISTANCE OF 168.15 FEET; THENCE N66°51'00"E, A DISTANCE OF 82.66 FEET; THENCE N06°00'29"W, A DISTANCE OF 20.14 FEET; THENCE N39°03'04"W, A DISTANCE OF 78.45 FEET; THENCE N27°36'30"W, A DISTANCE OF 78.29 FEET; THENCE N36°07'45"W, A DISTANCE OF 73.48 FEET; THENCE N23°11'50"W, A DISTANCE OF 71.36 FEET; THENCE N18°16'57"W, A DISTANCE OF 64.01 FEET; THENCE N13°00'04"W, A DISTANCE OF 61.61 FEET; THENCE N31°59'14"E, A DISTANCE OF 90.45 FEET; THENCE N30°26'27"E, A DISTANCE OF 96.91 FEET; THENCE N10°31'21"E, A DISTANCE OF 63.31 FEET; THENCE N13°44'55"E, A DISTANCE OF 87.12 FEET; THENCE N21°43'28"E, A DISTANCE OF 90.94 FEET; THENCE N13°25'47"W, A DISTANCE OF 69.78 FEET; THENCE N10°41'21"E, A DISTANCE OF 73.86 FEET; THENCE N12°43'12"E, A DISTANCE OF 80.36 FEET; THENCE N08°36'32"W, A DISTANCE OF 55.30 FEET; THENCE N14°45'51"W, A DISTANCE OF 94.32 FEET; THENCE S50°48'18"W, A DISTANCE OF 134.52 FEET; THENCE S65°26'59"W, A DISTANCE OF 90.75 FEET; THENCE S81°05'12"W, A DISTANCE OF 28.76 FEET TO A POINT ON THE EASTERLY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT CANAL C-29A; THENCE RUN THE FOLLOWING TEN COURSES ALONG SAID EASTERLY LINE: RUN N21°16'00"E, A DISTANCE OF 1513.04 FEET, THENCE RUN N68°44'00"W, A DISTANCE OF 10.00

FEET; THENCE RUN N21°16'00"E, A DISTANCE OF 230.00 FEET; THENCE RUN N16°41'00"E, A DISTANCE OF 200.00 FEET; THENCE RUN S73°19'00"E, A DISTANCE OF 45.00 FEET; THENCE RUN N16°41'00"E, A DISTANCE OF 90.00 FEET; THENCE RUN N73°19'00"W, A DISTANCE OF 45.00 FEET; THENCE RUN N16°41'00"E, A DISTANCE OF 237.23 FEET; THENCE RUN S89°55'38"E, A DISTANCE OF 46.96 FEET; THENCE RUN N16°41'00"E, A DISTANCE OF 65.01 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CLAPP SIMMS DUDA ROAD; THENCE RUN S89°55'38"E ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 181.94 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 2,700.00 FEET AND A CENTRAL ANGLE OF 43°34'31"; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2,053.43 FEET (CHORD BEARING = S49°33'52"E, CHORD = 2,004.30 FEET) TO A POINT ON THE NORTH LINE OF SECTION 4, TOWNSHIP 25 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°28'30"W ALONG SAID NORTH LINE, A DISTANCE OF 597.80 FEET; THENCE DEPARTING SAID NORTH LINE RUN S23°06'53"E, A DISTANCE OF 1,425.87 FEET; THENCE N76°59'43"E, A DISTANCE OF 455.95 FEET; THENCE S15°55'50"E, A DISTANCE OF 436.87 FEET; THENCE N89°34'13"E, A DISTANCE OF 5.13 FEET TO THE POINT OF BEGINNING.

CONTAINING 337.61 ACRES, MORE OR LESS.

# SECTION VI

**RESOLUTION 2026-12**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BRIDGEWALK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026/2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Bridgewalk Community Development District (“**District**”) prior to June 15, 2026, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2026 and ending September 30, 2027 (“**Fiscal Year 2026/2027**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2026/2027 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	August 17, 2026
HOUR:	10:30 a.m., or shortly thereafter
LOCATION:	Oasis Club at ChampionsGate 1520 Oasis Club Blvd. ChampionsGate, FL 33896

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Osceola County and Orange County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

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

**PASSED AND ADOPTED THIS 18<sup>TH</sup> DAY OF MAY, 2026.**

ATTEST:

**BRIDGEWALK COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

***Bridgewalk***  
***Community Development District***

***Proposed Budget***  
***FY2027***

**GMS**  
GOVERNMENTAL MANAGEMENT SERVICES

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# Bridgewalk

## Community Development District

### Proposed Budget

#### FY2027

#### General Fund

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Proposed Budget
	FY2026	4/30/26	5 Months	9/30/26	FY2027
<b>Revenues:</b>					
Special Assessments	\$ 491,473	\$ 490,342	\$ 1,180	\$ 491,522	\$ 695,222
Interest	12,000	9,807	6,150	15,957	12,000
Carry Forward Surplus	55,793	56,823	-	56,823	9,725
<b>Total Revenues</b>	<b>\$ 559,266</b>	<b>\$ 556,973</b>	<b>\$ 7,330</b>	<b>\$ 564,302</b>	<b>\$ 716,947</b>
<b>Expenditures:</b>					
<b>Administrative:</b>					
Supervisor Fees	\$ 12,000	\$ 2,600	\$ 5,000	\$ 7,600	\$ 12,000
FICA Expense	918	199	383	581	918
Engineering Fees	9,500	-	4,750	4,750	9,500
Attorney	25,000	4,974	7,526	12,500	25,000
Arbitrage	900	900	-	900	1,350
Dissemination	7,571	4,416	3,155	7,571	11,298
Dissemination - DTS	1,500	750	-	750	1,500
Annual Audit	4,600	3,200	-	3,200	3,300
Trustee Fees	8,869	8,701	-	8,701	13,350
Assessment Administration	5,732	5,732	-	5,732	5,904
Management Fees	41,200	24,033	17,167	41,200	42,436
Information Technology	1,947	1,136	811	1,947	2,005
Website Maintenance	1,298	757	541	1,298	1,337
Telephone	300	-	50	50	300
Postage	500	67	433	500	500
Printing & Binding	250	75	175	250	250
Insurance	7,196	6,309	-	6,309	6,940
Legal Advertising	2,500	677	1,823	2,500	2,500
Other Current Charges	600	344	250	594	600
Office Supplies	250	1	249	250	250
Property Appraiser Fee	400	475	-	475	400
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>Total Administrative:</b>	<b>\$ 133,206</b>	<b>\$ 65,523</b>	<b>\$ 42,311</b>	<b>\$ 107,834</b>	<b>\$ 141,813</b>

# Bridgewalk

## Community Development District

### Proposed Budget

FY2027

### General Fund

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Proposed Budget
	FY2026	4/30/26	5 Months	9/30/26	FY2027
<b><u>Operations &amp; Maintenance</u></b>					
Field Services	\$ 17,196	\$ 10,031	\$ 7,165	\$ 17,196	\$ 17,712
Property Insurance	2,299	1,809	-	1,809	2,299
Electric	2,400	254	225	479	2,400
Streetlights	154,350	89,938	69,000	158,938	175,825
Water & Sewer	88,895	51,890	53,250	105,140	120,000
Landscape Maintenance	119,880	69,930	49,950	119,880	123,460
Landscape Contingency	10,000	12,617	4,336	16,954	10,000
Lake Maintenance	6,720	4,913	2,045	6,958	7,392
Lake Contingency	-	-	-	-	15,750
Irrigation Repairs	15,000	3,665	3,835	7,500	15,000
Janitorial Services	4,320	-	-	-	4,560
Repairs & Maintenance	2,500	1,170	830	2,000	2,500
Contingency	2,500	-	1,250	1,250	2,500
<b><u>Springhead Lake South</u></b>					
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 55,480
Lake Maintenance	-	-	8,640	8,640	17,280
<b><u>Springhead Lake North</u></b>					
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,976
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 426,060</b>	<b>\$ 246,217</b>	<b>\$ 200,526</b>	<b>\$ 446,743</b>	<b>\$ 575,134</b>
<b>Total Expenditures</b>	<b>\$ 559,266</b>	<b>\$ 311,740</b>	<b>\$ 242,837</b>	<b>\$ 554,577</b>	<b>\$ 716,947</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>	<b>\$ 245,233</b>	<b>\$ (235,507)</b>	<b>\$ 9,725</b>	<b>\$ -</b>

Net Assessment	\$ 695,222
Collection Cost (6%)	\$44,376
Gross Assessment	\$739,598

# Bridgewalk

## Community Development District

### Gross Per Unit Assessment Comparison Chart

#### FY2027

Property Type	Platted Units	Gross Per Unit	Gross Total
Townhome 25'	197	\$560	\$110,396
Single Family 40'	148	\$897	\$132,699
Single Family 50'	299	\$1,121	\$335,111
Single Family 60'	120	\$1,345	\$161,391
<b>Total</b>	<b>764</b>		<b>\$739,598</b>

#### FY2026

Property Type	Platted Units	Gross Per Unit	Gross Total
Townhome 25'	117	\$560	\$65,566
Single Family 40'	87	\$897	\$78,006
Single Family 50'	222	\$1,121	\$248,813
Single Family 60'	97	\$1,345	\$130,458
<b>Total</b>	<b>523</b>		<b>\$522,843</b>

Property Type	FY2026	FY2027	Increase/(Decrease)
Townhome 25'	\$560	\$560	(\$0)
Single Family 40'	\$897	\$897	(\$0)
Single Family 50'	\$1,121	\$1,121	(\$0)
Single Family 60'	\$1,345	\$1,345	(\$0)

**Bridgewalk**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Special Assessments*

The District will levy a non-ad valorem special assessment on all the assessable property within the District in order to fund all operating and maintenance expenditures during the fiscal year.

*Interest*

The District will invest surplus funds with State Board of Administration.

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**EXPENDITURES:**

**Administrative:**

*Supervisor Fees*

Chapter 190 of the Florida Statutes, allows for each member of the Board of Supervisors to be compensated \$200 per meeting, not to exceed \$4,800 per year to each Supervisor for the time devoted to District business and meetings. Amount is based on 5 supervisors attending 12 meetings during the fiscal year.

*FICA Expense*

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

*Engineering Fees*

The District's engineer, Osceola Engineering, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for board meetings, review of invoices, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

*Attorney*

The District's legal counsel, Latham, Luna. Eden & Beaudine, LLP, will be providing general legal services to the District, e.g. attendance and preparation for board meetings, preparation and review of agreements and resolutions, and other research as directed by the Board of Supervisors and the District Manager.

**Bridgewalk**  
**Community Development District**  
GENERAL FUND BUDGET

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2022 Special Assessment Bonds, Assessment Area One Project and Series 2023 Special Assessment Bonds, Assessment Area Two Project. The District anticipates a new bond issuance in FY2026. The District has contracted with AMTEC Corporation for this service.

<b>Bond Series</b>	<b>Annual</b>
2022 Special Assessment	\$450
2023 Special Assessment	\$450
2026 Special Assessment (Upcoming Issuance)	\$450
<b>Total</b>	<b>\$1,350</b>

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on the Series 2022 Special Assessment Bonds, Assessment Area One Project and the Series 2023 Special Assessment Bonds, Assessment Area Two Project. The District anticipates a new bond issuance in FY2026.

Dissemination - DTS

The District has contracted with Dissemination Technical Services (DTS) to utilize their software to meet the bond reporting requirements in the Continuing Disclosure Agreement(s) for each bond series issued by the District.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Grau & Associates for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2022 Special Assessment Bonds, Assessment Area One Project and the Series 2023 Special Assessment Bonds, Assessment Area Two Project that are located with a trustee at USBank. The District anticipates a new bond issuance in FY2026.

Assessment Administration

The District will contract with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

**Bridgewalk**  
**Community Development District**  
GENERAL FUND BUDGET

Information Technology

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Represents any miscellaneous expenses incurred during the fiscal year such as bank fees, deposit slips, stop payments, etc.

Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

Property Appraiser Fee

Represents an annual fee charged by Osceola County Property Appraiser's office for assessment administration services.

# Bridgewalk

## Community Development District

### GENERAL FUND BUDGET

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175. This is the only expense under this category for the District.

**Operations & Maintenance:**

Field Services

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Electric

Represents cost of electric services for areas within the District. Areas include entrance lights, irrigation, etc. District currently has one account with Orlando Utilities Commission.

Account #	Description	Monthly	Annual
02130 28116	56791 Cyrils Drive	\$50	\$600
	Contingency - (Future Accounts)		\$1,800
<b>Total</b>			<b>\$2,400</b>

Streetlights

Represents costs for streetlights maintained with the District. The District currently has one account with Orlando Utilities Commission.

Account #	Description	Monthly	Annual
02130 28116	71 - 20' Streetlights & 37 - 27" Streetlights	\$6,000	\$72,000
	Phase 2A/B - Streetlights	\$1,325	\$15,900
TBD	Phase 2C - Streetlights	\$6,550	\$78,600
	Contingency		\$9,325
<b>Total</b>			<b>\$175,825</b>

# Bridgewalk

## Community Development District

### GENERAL FUND BUDGET

#### Water & Sewer

Represents costs for reclaimed water for areas maintained by the District. The District currently has the following accounts with Toho Water Authority.

Account #	Description	Monthly	Annual
002702083-033330659	2900 Addison Boulevard Odd	\$2,675	\$32,100
002702083-033330679	5600 Quiet Palm Loop Even	\$75	\$900
002702083-033330709	3100 Addison Boulevard Even	\$730	\$8,760
002702083-033503511	5600 Even Stephens Road RM	\$500	\$6,000
	3000 Even Park Vale Road Dog		
002702083-033504151	Station	\$10	\$120
002825888-033510351	3100 Odd Addison Boulevard RM	\$245	\$2,940
002825888-033510361	3100 ODD Zuni Road RM	\$5,250	\$63,000
	Contingency		\$6,180
<b>Total</b>			<b>\$120,000</b>

#### Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. The District has contracted with United Land Services for this service.

Description	Monthly	Annual
Landscape Maintenance		
Phase 1A & 1B	\$7,990	\$95,880
Phase 2C	\$2,298	\$27,580
<b>Total</b>		<b>\$123,460</b>

#### Landscape Contingency

Represents estimated costs for any additional landscape expenses such as installation of annual plant replacement, mulch, tree replacement and any other landscape expenses not covered under the monthly landscape contract.

#### Lake Maintenance

Represents costs for maintenance of ponds located within the District. The District has contracted with Applied Aquatic Management, Inc. for these services.

Description	Monthly	Annual
Pond Maintenance		
North, South & East Shoreline	\$342	\$4,104
Stormwater Retention Ponds PH2C Tract 8	\$79	\$948
Stormwater Retention Ponds PH2C Tract 9	\$195	\$2,340
<b>Total</b>		<b>\$7,392</b>

# Bridgewalk

## Community Development District

### GENERAL FUND BUDGET

#### Irrigation Repairs

Represents estimated costs for any supplies and repairs to the irrigation system maintained by the District.

#### Janitorial Services

Represents estimated costs for janitorial services for one public restroom. Amount is based on proposal by Clean Star Services of Central Florida, Inc.

Description	Monthly	Annual
Janitorial Services - 3x Per Week	\$380	\$4,560
<b>Total</b>		<b>\$4,560</b>

#### Repairs & Maintenance

Represents estimated costs for any repairs and maintenance to common areas maintained by the District.

#### Contingency

Represents any additional field expense that may not have been provided for in the budget.

#### Springhead Lake South

#### Landscape Maintenance

Represents estimated cost for the monthly landscape maintenance. Amount based on quote by United Land Services for this service.

Description	Monthly	Annual
Landscape Maintenance - Springhead South	\$4,623	\$55,480
<b>Total</b>		<b>\$55,480</b>

#### Lake Maintenance

Represents estimated cost for the monthly pond maintenance. Amount based on proposal by Applied Aquatic Management, Inc. for this service.

Description	Monthly	Annual
Pond Maintenance - Springhead South		
Pond #2	\$630	\$7,560
Pond #3	\$360	\$4,320
Pond #4	\$45	\$540
Pond #5	\$90	\$1,080
Pond #6	\$270	\$3,240
Pond #7	\$45	\$540
<b>Total</b>		<b>\$17,280</b>

**Bridgewalk**  
**Community Development District**  
GENERAL FUND BUDGET

Springhead Lake North

Lake Maintenance

Represents estimated cost for the monthly pond maintenance. Amount based on proposal by Applied Aquatic Management, Inc. for this service.

<b>Description</b>	<b>Monthly</b>	<b>Annual</b>
Pond Maintenance - Springhead North	\$248	\$2,976
<b>Total</b>		<b>\$2,976</b>

# Bridgewalk

## Community Development District

### Proposed Budget

FY2027

### Debt Service Fund

Series 2022

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Proposed Budget
	FY2026	4/30/26	5 Months	9/30/26	FY2027

**Revenues:**

Special Assessments	\$ 246,900	\$ 246,574	\$ 593	\$ 247,167	\$ 246,900
Interest	11,500	6,091	4,150	10,241	8,000
Carry Forward Surplus	111,591	112,781	-	112,781	118,850
<b>Total Revenues</b>	<b>\$ 369,991</b>	<b>\$ 365,446</b>	<b>\$ 4,743</b>	<b>\$ 370,189</b>	<b>\$ 373,750</b>

**Expenditures:**

**Series 2022**

Interest - 12/15	\$ 73,719	\$ 73,719	\$ -	\$ 73,719	\$ 72,469
Principal - 06/15	100,000	-	100,000	100,000	100,000
Interest - 06/15	73,719	-	73,719	73,719	72,469
<b>Total Expenditures</b>	<b>\$ 247,438</b>	<b>\$ 73,719</b>	<b>\$ 173,719</b>	<b>\$ 247,438</b>	<b>\$ 244,938</b>

**Other Sources/(Uses)**

Transfer In/(Out)	\$ (4,500)	\$ (2,401)	\$ (1,500)	\$ (3,901)	\$ (3,600)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (4,500)</b>	<b>\$ (2,401)</b>	<b>\$ (1,500)</b>	<b>\$ (3,901)</b>	<b>\$ (3,600)</b>

<b>Excess Revenues (Expenditures)</b>	<b>\$ 118,054</b>	<b>\$ 289,325</b>	<b>\$ (170,475)</b>	<b>\$ 118,850</b>	<b>\$ 125,213</b>
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<b>Interest - 12/15/2027</b>	<u><b>\$71,219</b></u>
<b>Total</b>	<u><u><b>\$71,219</b></u></u>
<b>Net Assessment</b>	<b>\$246,899</b>
<b>Collection Cost (6%)</b>	<u><b>\$15,760</b></u>
<b>Gross Assessment</b>	<u><u><b>\$262,659</b></u></u>

Property Type	Units	Gross Per Unit	Gross Total
Townhome 25'	117	\$712	\$83,282
Single Family 40'	54	\$1,139	\$61,501
Single Family 50'	48	\$1,424	\$68,334
Single Family 60'	29	\$1,708	\$49,542
<b>Total</b>	<b>248</b>		<b>\$262,659</b>

**Bridgewalk**  
**Series 2022, Special Assessment Bonds**  
**Assessment Area One Project**  
**(Term Bonds Combined)**

**Amortization Schedule**

Date	Balance	Principal	Interest	Annual
6/15/26	\$ 4,160,000	\$ 100,000	\$ 73,718.75	\$ -
12/15/26	\$ 4,060,000	\$ -	\$ 72,468.75	\$ 246,187.50
6/15/27	\$ 4,060,000	\$ 100,000	\$ 72,468.75	\$ -
12/15/27	\$ 3,960,000	\$ -	\$ 71,218.75	\$ 243,687.50
6/15/28	\$ 3,960,000	\$ 105,000	\$ 71,218.75	\$ -
12/15/28	\$ 3,855,000	\$ -	\$ 69,643.75	\$ 245,862.50
6/15/29	\$ 3,855,000	\$ 105,000	\$ 69,643.75	\$ -
12/15/29	\$ 3,750,000	\$ -	\$ 68,068.75	\$ 242,712.50
6/15/30	\$ 3,750,000	\$ 110,000	\$ 68,068.75	\$ -
12/15/30	\$ 3,640,000	\$ -	\$ 66,418.75	\$ 244,487.50
6/15/31	\$ 3,640,000	\$ 115,000	\$ 66,418.75	\$ -
12/15/31	\$ 3,525,000	\$ -	\$ 64,693.75	\$ 246,112.50
6/15/32	\$ 3,525,000	\$ 115,000	\$ 64,693.75	\$ -
12/15/32	\$ 3,410,000	\$ -	\$ 62,968.75	\$ 242,662.50
6/15/33	\$ 3,410,000	\$ 120,000	\$ 62,968.75	\$ -
12/15/33	\$ 3,290,000	\$ -	\$ 61,018.75	\$ 243,987.50
6/15/34	\$ 3,290,000	\$ 125,000	\$ 61,018.75	\$ -
12/15/34	\$ 3,165,000	\$ -	\$ 58,987.50	\$ 245,006.25
6/15/35	\$ 3,165,000	\$ 130,000	\$ 58,987.50	\$ -
12/15/35	\$ 3,035,000	\$ -	\$ 56,875.00	\$ 245,862.50
6/15/36	\$ 3,035,000	\$ 135,000	\$ 56,875.00	\$ -
12/15/36	\$ 2,900,000	\$ -	\$ 54,681.25	\$ 246,556.25
6/15/37	\$ 2,900,000	\$ 135,000	\$ 54,681.25	\$ -
12/15/37	\$ 2,765,000	\$ -	\$ 52,487.50	\$ 242,168.75
6/15/38	\$ 2,765,000	\$ 140,000	\$ 52,487.50	\$ -
12/15/38	\$ 2,625,000	\$ -	\$ 50,212.50	\$ 242,700.00
6/15/39	\$ 2,625,000	\$ 145,000	\$ 50,212.50	\$ -
12/15/39	\$ 2,480,000	\$ -	\$ 47,856.25	\$ 243,068.75
6/15/40	\$ 2,480,000	\$ 150,000	\$ 47,856.25	\$ -
12/15/40	\$ 2,330,000	\$ -	\$ 45,418.75	\$ 243,275.00
6/15/41	\$ 2,330,000	\$ 155,000	\$ 45,418.75	\$ -
12/15/41	\$ 2,175,000	\$ -	\$ 42,900.00	\$ 243,318.75
6/15/42	\$ 2,175,000	\$ 160,000	\$ 42,900.00	\$ -
12/15/42	\$ 2,015,000	\$ -	\$ 40,300.00	\$ 243,200.00
6/15/43	\$ 2,015,000	\$ 165,000	\$ 40,300.00	\$ -
12/15/43	\$ 1,850,000	\$ -	\$ 37,000.00	\$ 242,300.00
6/15/44	\$ 1,850,000	\$ 175,000	\$ 37,000.00	\$ -
12/15/44	\$ 1,675,000	\$ -	\$ 33,500.00	\$ 245,500.00
6/15/45	\$ 1,675,000	\$ 180,000	\$ 33,500.00	\$ -
12/15/45	\$ 1,495,000	\$ -	\$ 29,900.00	\$ 243,400.00
6/15/46	\$ 1,495,000	\$ 190,000	\$ 29,900.00	\$ -
12/15/46	\$ 1,305,000	\$ -	\$ 26,100.00	\$ 246,000.00
6/15/47	\$ 1,305,000	\$ 195,000	\$ 26,100.00	\$ -
12/15/47	\$ 1,110,000	\$ -	\$ 22,200.00	\$ 243,300.00
6/15/48	\$ 1,110,000	\$ 205,000	\$ 22,200.00	\$ -
12/15/48	\$ 905,000	\$ -	\$ 18,100.00	\$ 245,300.00
6/15/49	\$ 905,000	\$ 215,000	\$ 18,100.00	\$ -
12/15/49	\$ 690,000	\$ -	\$ 13,800.00	\$ 246,900.00
6/15/50	\$ 690,000	\$ 220,000	\$ 13,800.00	\$ -
12/15/50	\$ 470,000	\$ -	\$ 9,400.00	\$ 243,200.00
6/15/51	\$ 470,000	\$ 230,000	\$ 9,400.00	\$ -
12/15/51	\$ 240,000	\$ -	\$ 4,800.00	\$ 244,200.00
6/15/52	\$ 240,000	\$ 240,000	\$ 4,800.00	\$ 244,800.00
<b>Totals</b>		<b>\$ 4,160,000</b>	<b>\$ 2,435,756.25</b>	<b>\$ 6,595,756.25</b>

**Bridgewalk**  
**Community Development District**  
**Proposed Budget**  
**FY2027**  
**Debt Service Fund**  
**Series 2023**

	Proposed Budget FY2026	Actual Thru 4/30/26	Projected Next 5 Months	Total Projected 9/30/26	Proposed Budget FY2027
<b>Revenues:</b>					
Special Assessments	\$ 377,387	\$ 376,481	\$ 906	\$ 377,387	\$ 377,387
Interest	12,000	9,593	6,550	16,143	12,000
Carry Forward Surplus*	236,519	234,558	-	234,558	249,851
<b>Total Revenues</b>	<b>\$ 625,906</b>	<b>\$ 620,632</b>	<b>\$ 7,456</b>	<b>\$ 628,088</b>	<b>\$ 639,238</b>
<b>Expenditures:</b>					
<b>Series 2023</b>					
Interest - 12/15	\$ 154,469	\$ 154,469	\$ -	\$ 154,469	\$ 152,681
Principal - 12/15	65,000	65,000	-	65,000	70,000
Interest - 06/15	152,681	-	152,681	152,681	150,756
<b>Total Expenditures</b>	<b>\$ 372,150</b>	<b>\$ 219,469</b>	<b>\$ 152,681</b>	<b>\$ 372,150</b>	<b>\$ 373,438</b>
<b>Other Sources/(Uses)</b>					
Transfer In/(Out)	\$ (5,000)	\$ (3,587)	\$ (2,500)	\$ (6,087)	\$ (5,000)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (5,000)</b>	<b>\$ (3,587)</b>	<b>\$ (2,500)</b>	<b>\$ (6,087)</b>	<b>\$ (5,000)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 248,756</b>	<b>\$ 397,576</b>	<b>\$ (147,725)</b>	<b>\$ 249,851</b>	<b>\$ 260,800</b>

\*Less Reserve amount.

Principal - 12/15/2027	\$75,000
Interest - 12/15/2027	\$150,756
<b>Total</b>	<b>\$225,756</b>
Net Assessment	\$377,387
Collection Cost (6%)	\$24,089
<b>Gross Assessment</b>	<b>\$401,475</b>

Property Type	Units	Gross Per Unit	Gross Total
Single Family 40'	33	\$1,139	\$37,585
Single Family 50'	174	\$1,424	\$247,719
Single Family 60'	68	\$1,708	\$116,172
<b>Total</b>	<b>275</b>		<b>\$401,475</b>

**Bridgewalk Community Development District**  
**Series 2023, Special Assessment Bonds**  
**(Term Bonds Combined)**

**Amortization Schedule**

Date	Balance	Principal	Interest	Annual
6/15/26	\$ 4,825,000	\$ -	\$ 152,681	\$ -
12/15/26	\$ 4,825,000	\$ 70,000	\$ 152,681	\$ 222,681
6/15/27	\$ 4,755,000	\$ -	\$ 150,756	\$ -
12/15/27	\$ 4,755,000	\$ 75,000	\$ 150,756	\$ 225,756
6/15/28	\$ 4,680,000	\$ -	\$ 148,694	\$ -
12/15/28	\$ 4,680,000	\$ 80,000	\$ 148,694	\$ 228,694
6/15/29	\$ 4,600,000	\$ -	\$ 146,494	\$ -
12/15/29	\$ 4,600,000	\$ 80,000	\$ 146,494	\$ 372,988
6/15/30	\$ 4,520,000	\$ -	\$ 144,294	\$ -
12/15/30	\$ 4,520,000	\$ 85,000	\$ 144,294	\$ 373,588
6/15/31	\$ 4,435,000	\$ -	\$ 141,956	\$ -
12/15/31	\$ 4,435,000	\$ 90,000	\$ 141,956	\$ 373,913
6/15/32	\$ 4,345,000	\$ -	\$ 139,144	\$ -
12/15/32	\$ 4,345,000	\$ 95,000	\$ 139,144	\$ 373,288
6/15/33	\$ 4,250,000	\$ -	\$ 136,175	\$ -
12/15/33	\$ 4,250,000	\$ 105,000	\$ 136,175	\$ 377,350
6/15/34	\$ 4,145,000	\$ -	\$ 132,894	\$ -
12/15/34	\$ 4,145,000	\$ 110,000	\$ 132,894	\$ 375,788
6/15/35	\$ 4,035,000	\$ -	\$ 129,456	\$ -
12/15/35	\$ 4,035,000	\$ 115,000	\$ 129,456	\$ 373,913
6/15/36	\$ 3,920,000	\$ -	\$ 125,863	\$ -
12/15/36	\$ 3,920,000	\$ 125,000	\$ 125,863	\$ 376,725
6/15/37	\$ 3,795,000	\$ -	\$ 121,956	\$ -
12/15/37	\$ 3,795,000	\$ 130,000	\$ 121,956	\$ 373,913
6/15/38	\$ 3,665,000	\$ -	\$ 117,894	\$ -
12/15/38	\$ 3,665,000	\$ 140,000	\$ 117,894	\$ 375,788
6/15/39	\$ 3,525,000	\$ -	\$ 113,519	\$ -
12/15/39	\$ 3,525,000	\$ 150,000	\$ 113,519	\$ 377,038
6/15/40	\$ 3,375,000	\$ -	\$ 108,831	\$ -
12/15/40	\$ 3,375,000	\$ 155,000	\$ 108,831	\$ 372,663
6/15/41	\$ 3,220,000	\$ -	\$ 103,988	\$ -
12/15/41	\$ 3,220,000	\$ 165,000	\$ 103,988	\$ 372,975
6/15/42	\$ 3,055,000	\$ -	\$ 98,831	\$ -
12/15/42	\$ 3,055,000	\$ 175,000	\$ 98,831	\$ 372,663
6/15/43	\$ 2,880,000	\$ -	\$ 93,363	\$ -
12/15/43	\$ 2,880,000	\$ 190,000	\$ 93,363	\$ 376,725
6/15/44	\$ 2,690,000	\$ -	\$ 87,425	\$ -
12/15/44	\$ 2,690,000	\$ 200,000	\$ 87,425	\$ 374,850
6/15/45	\$ 2,490,000	\$ -	\$ 80,925	\$ -
12/15/45	\$ 2,490,000	\$ 215,000	\$ 80,925	\$ 376,850
6/15/46	\$ 2,275,000	\$ -	\$ 73,938	\$ -
12/15/46	\$ 2,275,000	\$ 225,000	\$ 73,938	\$ 372,875
6/15/47	\$ 2,050,000	\$ -	\$ 66,625	\$ -
12/15/47	\$ 2,050,000	\$ 240,000	\$ 66,625	\$ 373,250
6/15/48	\$ 1,810,000	\$ -	\$ 58,825	\$ -
12/15/48	\$ 1,810,000	\$ 255,000	\$ 58,825	\$ 372,650
6/15/49	\$ 1,555,000	\$ -	\$ 50,538	\$ -
12/15/49	\$ 1,555,000	\$ 275,000	\$ 50,538	\$ 376,075
6/15/50	\$ 1,280,000	\$ -	\$ 41,600	\$ -
12/15/50	\$ 1,280,000	\$ 290,000	\$ 41,600	\$ 373,200
6/15/51	\$ 990,000	\$ -	\$ 32,175	\$ -
12/15/51	\$ 990,000	\$ 310,000	\$ 32,175	\$ 374,350
6/15/52	\$ 680,000	\$ -	\$ 22,100	\$ -
12/15/52	\$ 680,000	\$ 330,000	\$ 22,100	\$ 374,200
6/15/53	\$ 350,000	\$ -	\$ 11,375	\$ -
12/15/53	\$ 350,000	\$ 350,000	\$ 11,375	\$ 372,750
<b>Totals</b>		<b>\$ 4,825,000</b>	<b>\$ 5,664,625</b>	<b>\$ 10,489,625</b>

# SECTION VII

# SECTION C

# SECTION 1

# Bridgewalk

## Community Development District

### Summary of Invoices

April 01, 2026 - April 30, 2026

<b>Fund</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>
General Fund			
	4/10/26	348-351	\$ 26,046.15
	4/15/26	352-356	14,121.44
			<hr/>
			\$ 40,167.59
Payroll			
	<b><u>April 2026</u></b>		
	Adam Morgan	50138	\$ 184.70
	Michelle Dudley	50139	184.70
	Patrick Bonin Jr.	50140	184.70
			<hr/>
			\$ 554.10
<b>TOTAL</b>			<b>\$ 40,721.69</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/10/26	00019	3/31/26	235520	202603	320	53800	47000		AQUATIC PLANT MGMT MAR26	*	332.00		
									APPLIED AQUATIC MANAGEMENT INC			332.00	000348
4/10/26	00012	4/08/26	04082026	202604	300	20700	10000		FY26 DEBT SERVICE SER2022	*	2,269.29		
									BRIDGEWALK CDD C/O USBANK			2,269.29	000349
4/10/26	00012	4/08/26	04082026	202604	300	20700	10100		FY26 DEBT SERVICE SER2023	*	3,464.86		
									BRIDGEWALK CDD C/O USBANK			3,464.86	000350
4/10/26	00008	3/09/26	194518	202603	320	53800	46200		LANDSCAPE MAINT MAR26	*	9,990.00		
		4/03/26	198926	202604	320	53800	46200		LANDSCAPE MAINT APR26	*	9,990.00		
									FLORIDA ULS OPERATING LLC DBA			19,980.00	000351
4/15/26	00019	4/15/26	235867	202604	320	53800	47000		MTHLY PH2C TRACT 8 APR26	*	77.00		
									APPLIED AQUATIC MANAGEMENT INC			77.00	000352
4/15/26	00001	4/01/26	111	202604	320	53800	12000		FIELD MANAGEMENT APR26	*	1,433.00		
		4/01/26	112	202604	310	51300	34000		MANAGEMENT FEES APR26	*	3,433.33		
		4/01/26	112	202604	310	51300	35200		WEBSITE ADMIN FEE APR26	*	108.17		
		4/01/26	112	202604	310	51300	35100		INFORMATION TECH APR26	*	162.25		
		4/01/26	112	202604	310	51300	31300		DISSEMINATION FEE APR26	*	630.92		
		4/01/26	112	202604	310	51300	51000		OFFICE SUPPLIES APR26	*	.09		
		4/01/26	112	202604	310	51300	42000		POSTAGE APR26	*	2.48		
		4/01/26	112	202604	310	51300	42500		COPIES APR26	*	4.50		
									GOVERNMENTAL MANAGEMENT SERVICES			5,774.74	000353
4/15/26	00025	4/02/26	28971	202603	310	51300	32200		FY25 AUDIT SERVICES	*	2,400.00		
									GRAU & ASSOCIATES			2,400.00	000354
4/15/26	00002	4/13/26	151991	202603	310	51300	31500		CDD MTG/AUDIT/NT0/TWA	*	1,425.01		
									LATHAM LUNA EDEN AND BEAUDINE LLP			1,425.01	000355

BWLK BRIDGEWALK TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/15/26	00015	3/25/26 8121257	202603 310-51300-32300	TRUSTEE FEE SERIES 2022	*	4,125.00	
		3/25/26 8121257	202603 310-51300-32300	INCIDENTAL EXPENSES	*	319.69	
							4,444.69 000356
-----							
TOTAL FOR BANK A						40,167.59	
TOTAL FOR REGISTER						40,167.59	

# SECTION 2

# ***Bridgewalk***

***Community Development District***

***Unaudited Financial Reporting***

***April 30, 2026***



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**Bridgewalk**  
**Community Development District**  
**Balance Sheet**  
**April 30, 2026**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Cash - Truist Bank	\$ 101,352	\$ -	\$ -	\$ 101,352
Investments:				
Series 2022				
Reserve	-	123,450	-	123,450
Revenue	-	289,323	-	289,323
Construction	-		10,714	10,714
Series 2023				
Reserve	-	191,242	-	191,242
Revenue	-	397,446	-	397,446
Construction	-	-	12,075	12,075
State Board of Administration	408,609	-	-	408,609
Due from Capital	21,008	-	-	21,008
Due from Developer	19,769	-	-	19,769
Due From General Fund	-	7	-	7
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<b>\$ 550,738</b>	<b>\$ 1,001,467</b>	<b>\$ 22,789</b>	<b>\$ 1,574,995</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 2,410	\$ -	\$ 2,300	\$ 4,710
Due to Debt Service 2022	3	-	-	3
Due to Debt Service 2023	4	-	-	4
<b>Total Liabilities</b>	<b>\$ 2,417</b>	<b>\$ -</b>	<b>\$ 2,300</b>	<b>\$ 4,717</b>
<b>Fund Balances:</b>				
Assigned For Debt Service 2022	\$ -	\$ 412,775	\$ -	\$ 412,775
Assigned For Debt Service 2023	-	588,692	-	588,692
Assigned For Capital Projects 2022	-	-	10,714	10,714
Assigned For Capital Projects 2023	-	-	9,775	9,775
Unassigned	548,322	-	-	548,322
<b>Total Fund Balances</b>	<b>\$ 548,322</b>	<b>\$ 1,001,467.30</b>	<b>\$ 20,489</b>	<b>\$ 1,570,278</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>\$ 550,738</b>	<b>\$ 1,001,467</b>	<b>\$ 22,789</b>	<b>\$ 1,574,995</b>

# Bridgewalk

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/26	Thru 04/30/26	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 491,473	\$ 490,342	\$ 490,342	\$ -
Interest	12,000	7,000	9,807	2,807
<b>Total Revenues</b>	<b>\$ 503,473</b>	<b>\$ 497,342</b>	<b>\$ 500,150</b>	<b>\$ 2,807</b>
<b>Expenditures:</b>				
<b>Administrative:</b>				
Supervisor Fees	\$ 12,000	\$ 7,000	\$ 2,600	\$ 4,400
FICA Expense	918	536	199	337
Engineering Fees	9,500	5,542	-	5,542
Attorney	25,000	14,583	4,974	9,609
Arbitrage	900	900	900	-
Dissemination	7,571	4,416	4,416	(0)
Dissemination - DTS	1,500	750	750	-
Annual Audit	4,600	4,600	3,200	1,400
Trustee Fees	8,869	8,869	8,701	168
Assessment Administration	5,732	5,732	5,732	-
Management Fees	41,200	24,033	24,033	0
Information Technology	1,947	1,136	1,136	-
Website Maintenance	1,298	757	757	(0)
Telephone	300	175	-	175
Postage	500	292	67	224
Printing & Binding	250	146	75	71
Insurance	7,196	7,196	6,309	887
Legal Advertising	2,500	1,458	677	781
Other Current Charges	600	350	344	6
Office Supplies	250	146	1	145
Property Appraiser	400	400	475	(75)
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total Administrative:</b>	<b>\$ 133,206</b>	<b>\$ 89,192</b>	<b>\$ 65,523</b>	<b>\$ 23,669</b>

# Bridgewalk

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/26	Thru 04/30/26	Variance
<b><i>Operations &amp; Maintenance</i></b>				
Field Services	\$ 17,196	\$ 10,031	\$ 10,031	\$ -
Property Insurance	2,299	2,299	1,809	490
Electric	2,400	1,400	254	1,146
Streetlights	154,350	90,038	89,938	100
Water & Sewer	88,895	51,855	51,890	(35)
Landscape Maintenance	119,880	69,930	69,930	-
Landscape Contingency	10,000	5,833	12,617	(6,784)
Lake Maintenance	6,720	3,920	4,913	(993)
Irrigation Repairs	15,000	8,750	3,665	5,085
Janitorial Services	4,320	2,520	-	2,520
Repairs & Maintenance	2,500	1,458	1,170	288
Contingency	2,500	1,458	-	1,458
Hurricane Expenses	-	-	-	-
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 426,060</b>	<b>\$ 249,493</b>	<b>\$ 246,217</b>	<b>\$ 3,276</b>
<b>Total Expenditures</b>	<b>\$ 559,266</b>	<b>\$ 338,685</b>	<b>\$ 311,740</b>	<b>\$ 26,945</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (55,793)</b>		<b>\$ 188,410</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 55,793</b>		<b>\$ 359,912</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 548,322</b>	

# Bridgewalk

## Community Development District

### Debt Service Fund - Series 2022

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

#### For The Period Ending April 30, 2026

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 04/30/26	Thru 04/30/26	
<b>Revenues:</b>				
Special Assessments	\$ 246,900	\$ 246,574	\$ 246,574	\$ -
Interest	11,500	6,708	6,091	(617)
<b>Total Revenues</b>	<b>\$ 258,400</b>	<b>\$ 253,282</b>	<b>\$ 252,665</b>	<b>\$ (617)</b>
<b>Expenditures:</b>				
<b>Series 2022</b>				
Interest - 12/15	\$ 73,719	\$ 73,719	\$ 73,719	\$ -
Principal - 06/15	100,000	-	-	-
Interest - 06/15	73,719	-	-	-
<b>Total Expenditures</b>	<b>\$ 247,438</b>	<b>\$ 73,719</b>	<b>\$ 73,719</b>	<b>\$ -</b>
<b>Other Sources/(Uses)</b>				
Transfer In/(Out)	\$ (4,500)	\$ (2,625)	\$ (2,401)	\$ (224)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (4,500)</b>	<b>\$ (2,625)</b>	<b>\$ (2,401)</b>	<b>\$ (224)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 6,463</b>		<b>\$ 176,545</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 111,591</b>		<b>\$ 236,231</b>	
<b>Fund Balance - Ending</b>	<b>\$ 118,054</b>		<b>\$ 412,775</b>	

# Bridgewalk

## Community Development District

### Debt Service Fund - Series 2023

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/26	Thru 04/30/26	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 377,387	\$ 376,481	\$ 376,481	\$ -
Interest	12,000	7,000	9,593	2,593
<b>Total Revenues</b>	<b>\$ 389,387</b>	<b>\$ 383,481</b>	<b>\$ 386,074</b>	<b>\$ 2,593</b>
<b>Expenditures:</b>				
<b>Series 2023</b>				
Interest - 12/15	\$ 154,469	\$ 154,469	\$ 154,469	\$ -
Principal - 12/15	65,000	65,000	65,000	-
Interest - 06/15	152,681	-	-	-
<b>Total Expenditures</b>	<b>\$ 372,150</b>	<b>\$ 219,469</b>	<b>\$ 219,469</b>	<b>\$ -</b>
<b>Other Sources/(Uses)</b>				
Transfer In/(Out)	\$ (5,000)	\$ (2,917)	\$ (3,587)	\$ 670
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (5,000)</b>	<b>\$ (2,917)</b>	<b>\$ (3,587)</b>	<b>\$ 670</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 12,237</b>		<b>\$ 163,018</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 236,519</b>		<b>\$ 425,674</b>	
<b>Fund Balance - Ending</b>	<b>\$ 248,756</b>		<b>\$ 588,692</b>	

# Bridgewalk

## Community Development District Capital Projects Fund - Series 2022

### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2026

	Adopted Budget	Prorated Budget Thru 04/30/26	Actual Thru 04/30/26	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 179	\$ 179
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 179</b>	<b>\$ 179</b>
<b>Expenditures:</b>				
<b>Series 2022</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 2,401	\$ (2,401)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,401</b>	<b>\$ (2,401)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ 2,580</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 8,134</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 10,714</b>	

# Bridgewalk

## Community Development District Capital Projects Fund - Series 2023

### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending April 30, 2026

	Adopted Budget	Prorated Budget Thru 04/30/26	Actual Thru 04/30/26	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 397	\$ 397
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 397</b>	<b>\$ 397</b>
<b>Expenditures:</b>				
<b>Series 2023</b>				
Capital Outlay	\$ -	\$ -	\$ 13,425	\$ (13,425)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,425</b>	<b>\$ (13,425)</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 3,587	\$ (3,587)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,587</b>	<b>\$ (3,587)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>		<b>\$ (9,441)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 19,217</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 9,775</b>	

**Bridgewalk**  
Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>Revenues:</b>													
Special Assessments - Tax Roll	\$ -	\$ 32,964	\$ 443,675	\$ 4,846	\$ 861	\$ 3,478	\$ 4,518	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 490,342
Interest	963	714	1,195	1,978	1,682	1,734	1,542	-	-	-	-	-	9,807
<b>Total Revenues</b>	<b>\$ 963</b>	<b>\$ 33,677</b>	<b>\$ 444,870</b>	<b>\$ 6,824</b>	<b>\$ 2,542</b>	<b>\$ 5,212</b>	<b>\$ 6,060</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500,150</b>
<b>Expenditures:</b>													
<b>Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ 600	\$ 800	\$ 600	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,600
FICA Expense	-	-	-	46	61	46	46	-	-	-	-	-	199
Engineering Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney	421	31	-	1,424	1,674	1,425	-	-	-	-	-	-	4,974
Arbitrage	-	-	-	-	-	-	900	-	-	-	-	-	900
Dissemination	631	631	631	631	631	631	631	-	-	-	-	-	4,416
Dissemination - DTS	750	-	-	-	-	-	-	-	-	-	-	-	750
Annual Audit	-	-	-	-	-	3,200	-	-	-	-	-	-	3,200
Trustee Fees	-	-	4,256	-	-	4,445	-	-	-	-	-	-	8,701
Assessment Administration	5,732	-	-	-	-	-	-	-	-	-	-	-	5,732
Management Fees	3,433	3,433	3,433	3,433	3,433	3,433	3,433	-	-	-	-	-	24,033
Information Technology	162	162	162	162	162	162	162	-	-	-	-	-	1,136
Website Maintenance	108	108	108	108	108	108	108	-	-	-	-	-	757
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	15	5	3	12	4	26	2	-	-	-	-	-	67
Printing & Binding	-	-	7	-	4	59	5	-	-	-	-	-	75
Insurance	6,309	-	-	-	-	-	-	-	-	-	-	-	6,309
Legal Advertising	677	-	-	-	-	-	-	-	-	-	-	-	677
Other Current Charges	57	42	57	41	42	57	50	-	-	-	-	-	344
Office Supplies	0	0	0	0	0	0	0	-	-	-	-	-	1
Property Appraiser	-	-	-	-	475	-	-	-	-	-	-	-	475
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total Administrative:</b>	<b>\$ 18,470</b>	<b>\$ 4,412</b>	<b>\$ 8,657</b>	<b>\$ 6,458</b>	<b>\$ 7,395</b>	<b>\$ 14,193</b>	<b>\$ 5,937</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,523</b>
<b>Operations &amp; Maintenance</b>													
Field Services	\$ 1,433	\$ 1,433	\$ 1,433	\$ 1,433	\$ 1,433	\$ 1,433	\$ 1,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,031
Property Insurance	1,809	-	-	-	-	-	-	-	-	-	-	-	1,809
Electric	33	34	35	43	39	36	34	-	-	-	-	-	254
Streetlights	7,223	13,754	13,765	13,732	13,835	13,852	13,776	-	-	-	-	-	89,938
Water & Sewer	3,628	4,234	4,920	9,541	12,446	9,337	7,785	-	-	-	-	-	51,890
Landscape Maintenance	9,990	9,990	9,990	9,990	9,990	9,990	9,990	-	-	-	-	-	69,930
Landscape Contingency	-	-	12,617	-	-	-	-	-	-	-	-	-	12,617
Lake Maintenance	409	409	409	409	409	2,459	409	-	-	-	-	-	4,913
Irrigation Repairs	1,181	-	-	1,194	913	-	378	-	-	-	-	-	3,665
Janitorial Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	735	-	435	-	-	-	-	-	-	-	-	1,170
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Hurricane Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 25,706</b>	<b>\$ 30,590</b>	<b>\$ 43,169</b>	<b>\$ 36,777</b>	<b>\$ 39,065</b>	<b>\$ 37,106</b>	<b>\$ 33,805</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 246,217</b>
<b>Total Expenditures</b>	<b>\$ 44,176</b>	<b>\$ 35,002</b>	<b>\$ 51,826</b>	<b>\$ 43,235</b>	<b>\$ 46,459</b>	<b>\$ 51,299</b>	<b>\$ 39,742</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 311,740</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ (43,213)</b>	<b>\$ (1,324)</b>	<b>\$ 393,044</b>	<b>\$ (36,411)</b>	<b>\$ (43,917)</b>	<b>\$ (46,087)</b>	<b>\$ (33,682)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 188,410</b>

# Bridgewalk

## Community Development District

### Long Term Debt Report

<b>SERIES 2022, SPECIAL ASSESSMENT BONDS</b>	
<b>ASSESSMENT AREA ONE PROJECT</b>	
OPTIONAL REDEMPTION DATE:	6/15/2032
INTEREST RATES:	2.500%, 3.000%, 3.250%, 4.000%
MATURITY DATE:	12/15/2052
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$123,450
RESERVE FUND BALANCE	\$123,450
BONDS OUTSTANDING - 02/22/22	\$4,440,000
LESS: PRINCIPAL PAYMENT - 06/15/23	(\$90,000)
LESS: PRINCIPAL PAYMENT - 06/15/24	(\$95,000)
LESS: PRINCIPAL PAYMENT - 06/15/25	(\$95,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$4,160,000</b>

<b>SERIES 2023, SPECIAL ASSESSMENT BONDS</b>	
<b>ASSESSMENT AREA TWO PROJECT</b>	
OPTIONAL REDEMPTION DATE:	12/15/2033
INTEREST RATES:	5.500%, 6.250%, 6.500%
MATURITY DATE:	12/15/2053
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$188,694
RESERVE FUND BALANCE	\$191,242
BONDS OUTSTANDING - 11/16/23	\$4,930,000
LESS: PRINCIPAL PAYMENT - 12/15/24	(\$40,000)
LESS: PRINCIPAL PAYMENT - 12/15/25	(\$65,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$4,825,000</b>

**Bridgewalk**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2026**

Gross Assessments \$ 522,895.91 \$ 262,943.48 \$ 401,475.48 \$ 1,187,314.87  
 Net Assessments \$ 491,522.16 \$ 247,166.87 \$ 377,386.95 \$ 1,116,075.98

**TAX COLLECTOR ASSESSMENTS**

44.04%      22.15%      33.81%      100.00%

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	O&M Portion	2022 Debt Service Asmt	2023 Debt Service Asmt	Total
11/18/24	ACH	\$1,475.57	\$27.96	\$77.47	\$0.00	\$1,370.14	\$603.41	\$303.43	\$463.30	\$1,370.14
11/21/25	ACH	\$78,102.40	\$1,499.56	\$3,124.06	\$0.00	\$73,478.78	\$32,360.21	\$16,272.66	\$24,845.92	\$73,478.79
12/12/25	ACH	\$1,034,162.92	\$19,855.96	\$41,365.64	\$0.00	\$972,941.32	\$428,485.36	\$215,468.18	\$328,987.78	\$972,941.32
12/22/25	ACH	\$36,634.45	\$703.89	\$1,439.91	\$0.00	\$34,490.65	\$15,189.75	\$7,638.32	\$11,662.58	\$34,490.65
01/12/26	ACH	\$788.64	\$15.29	\$23.66	\$0.00	\$749.69	\$330.17	\$166.03	\$253.50	\$749.70
01/12/26	ACH	\$9,921.79	\$192.74	\$284.94	\$0.00	\$9,444.11	\$4,159.21	\$2,091.50	\$3,193.41	\$9,444.12
01/30/26	ACH	\$0.00	\$0.00	\$0.00	\$809.40	\$809.40	\$356.46	\$179.25	\$273.69	\$809.40
02/09/26	ACH	\$2,035.23	\$39.89	\$40.71	\$0.00	\$1,954.63	\$860.82	\$432.87	\$660.93	\$1,954.62
03/10/26	ACH	\$8,140.98	\$161.19	\$81.41	\$0.00	\$7,898.38	\$3,478.46	\$1,749.18	\$2,670.74	\$7,898.38
04/08/26	ACH	\$788.63	\$15.78	\$0.00	\$0.00	\$772.85	\$340.36	\$171.16	\$261.33	\$772.85
04/08/26	ACH	\$9,667.38	\$193.34	\$0.00	\$0.00	\$9,474.04	\$4,172.39	\$2,098.13	\$3,203.53	\$9,474.05
04/24/26	ACH	\$0.00	\$0.00	\$0.00	\$12.86	\$12.86	\$5.66	\$2.85	\$4.35	\$12.86
05/08/26	ACH	\$1,310.18	\$26.21	\$0.00	\$0.00	\$1,283.97	\$565.46	\$284.35	\$434.16	\$1,283.97
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>		<b>\$ 1,183,028.17</b>	<b>\$ 22,731.81</b>	<b>\$ 46,437.80</b>	<b>\$ 822.26</b>	<b>\$ 1,114,680.82</b>	<b>\$ 490,907.72</b>	<b>\$ 246,857.91</b>	<b>\$ 376,915.22</b>	<b>\$ 1,114,680.85</b>

<b>99.87%</b>	<b>Net Percent Collected</b>
<b>\$ 1,395.16</b>	<b>Balance Remaining to Collect</b>

**Bridgewalk  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Bonds, Series 2022**

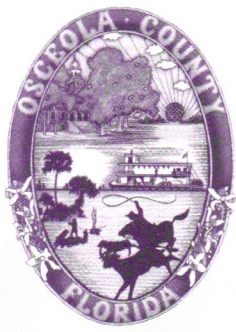
Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2026</b>				
<b>TOTAL</b>				<b>\$ -</b>
<b>Fiscal Year 2026</b>				
10/1/25		Interest		\$ 24.62
10/2/05		Transfer from Reserve		375.01
11/3/25		Interest		26.00
11/4/25		Transfer from Reserve		376.72
12/1/25		Interest		25.13
12/2/25		Transfer from Reserve		348.82
1/2/26		Interest		25.77
1/5/26		Transfer from Reserve		342.17
2/2/26		Interest		25.92
2/23/26		Transfer from Reserve		332.33
3/2/26		Interest		24.18
3/3/26		Transfer from Reserve		298.18
4/1/26		Interest		27.48
4/2/26		Transfer from Reserve		328.11
<b>TOTAL</b>				<b>\$ 2,580.44</b>
Project (Construction) Fund at 09/30/25				\$ 8,133.65
Interest Earned/Transferred Funds thru 4/30/26				2,580.44
Requisitions Paid thru 4/30/26				-
<b>Remaining Project (Construction) Fund</b>				<b>\$ 10,714.09</b>

**Bridgewalk**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Bonds, Series 2023**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2026</b>				
11/13/25	15	TraceAir Technologies, Inc.	Invoice #25489 - Advance scan services - Aug.26	\$ 1,690.00
10/8/25	16	TraceAir Technologies, Inc.	Invoice #26359 - Advance scan services - Sept.25	1,690.00
2/11/26	17	TraceAir Technologies, Inc.	Invoice #27221 - Advance scan services - Oct.25	1,690.00
2/11/26	18	TraceAir Technologies, Inc.	Invoice #28091 - Advance scan services - Nov.25	1,690.00
2/11/26	19	TraceAir Technologies, Inc.	Invoice #28903 - Advance scan services - Dec.25	3,145.00
2/19/26	20	TraceAir Technologies, Inc.	Invoice #29731 - Advance scan services - Jan.26	2,300.00
3/25/26	21	TraceAir Technologies, Inc.	Invoice #30502 - Advance scan services - Feb.26	2,300.00
<b>TOTAL</b>				<b>\$ 14,505.00</b>
<b>Fiscal Year 2026</b>				
10/1/25		Interest		\$ 68.63
11/3/25		Interest		68.50
12/1/25		Interest		56.58
12/11/25		Transfer from Reserve		3,587.08
1/2/26		Interest		60.40
2/2/26		Interest		62.05
3/2/26		Interest		43.71
4/1/26		Interest		36.72
<b>TOTAL</b>				<b>\$ 3,983.67</b>
				<b>\$ 22,596.69</b>
Project (Construction) Fund at 09/30/25				
Interest Earned/Transferred Funds thru 4/30/26				<b>3,983.67</b>
Requisitions Paid thru 4/30/26				<b>(14,505.00)</b>
<b>Remaining Project (Construction) Fund</b>				<b>\$ 12,075.36</b>

# SECTION 3



MARY JANE ARRINGTON  
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

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April 24, 2026

Ms. Stacie Vanderbilt  
Recording Secretary  
Bridgewalk Community Development District  
219 E. Livingston St.  
Orlando, FL 32801

RE: Bridgewalk Community Development District – Registered Voters

Dear Ms. Vanderbilt:

Thank you for your letter requesting confirmation of the number of registered voters within the Bridgewalk Community Development District as of April 15, 2026.

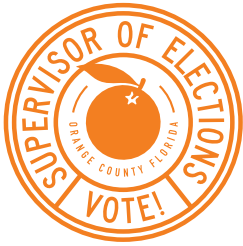
The number of registered voters within the Bridgewalk CDD is 367 as of April 15, 2026.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

Mary Jane Arrington  
Supervisor of Elections

Vote  
Osceola



**Karen Castor Dentel** Supervisor of Elections Orange County—Florida

**Mapping Department**

*soemapping@ocfelections.gov*

April 15, 2026

Stacie Vanderbilt, Recording Secretary  
Bridgewalk CDD  
Governmental Management Services  
219 East Livingston Street  
Orlando, FL 32801

To whom it may concern,

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the district as of April 15, 2026. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2026**, there are **0** **registered voter(s)** in the  
**Bridgewalk CDD.**

A map and list of addresses can be provided upon request. Please contact the Mapping Department at 407-254-6554 with any questions.

Sincerely,

Mapping Department  
Orange County Supervisor of Elections  
Phone: 407-254-6554  
119 W. Kaley Street  
Orlando, FL 32806  
[soemapping@ocfelections.gov](mailto:soemapping@ocfelections.gov)



**119 West Kaley Street, Orlando, Florida 32806**

✉ P.O. Box 562001, Orlando, Florida 32856 ☎ 407.836.2070 📠 407.254.6598 🌐 [ocfelections.gov](http://ocfelections.gov)

# SECTION 4

# **REBATE REPORT**

**\$4,440,000**

**Bridgewalk**

**Community Development District**

**(Osceola County, Florida)**

**Special Assessment Bonds, Series 2022**

**(Assessment Area One Project)**

**Dated: February 22, 2022**

**Delivered: February 22, 2022**

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**Rebate Report to the Computation Date  
February 22, 2027  
Reflecting Activity To  
February 28, 2026**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

April 24, 2026

Bridgewalk Community Development District  
c/o Ms. Teresa Viscarra  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard  
Suite 300  
Orlando, FL 32822

Re: \$4,440,000 Bridgewalk Community Development District (Osceola County, Florida), Special Assessment Bonds, Series 2022 (Assessment Area One Project)

Dear Ms. Viscarra:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Bridgewalk Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of February 22, 2027, the Computation Date. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the February 22, 2027 Computation Date  
Reflecting Activity from February 22, 2022 through February 28, 2026

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.780389%	20,078.74	(74,469.25)
Debt Service Reserve Fund	3.588604%	17,806.02	1,638.94
Capitalized Interest Fund	0.072757%	11.07	(568.01)
Costs of Issuance Account	0.003930%	0.01	(9.74)
<b>Totals</b>	<b>1.220946%</b>	<b>\$37,895.84</b>	<b>\$(73,408.06)</b>
<b>Bond Yield</b>	<b>3.286816%</b>		
Rebate Computation Credits			(9,020.43)
<b>Net Rebatable Arbitrage</b>			<b>\$(82,428.49)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from February 22, 2022, the date of the closing, to February 28, 2026, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of February 22, 2027.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between February 22, 2022 and February 28, 2026, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Funds and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## DEFINITIONS

### **6. Computation Date**

February 22, 2027.

### **7. Computation Period**

The period beginning on February 22, 2022, the date of the closing, and ending on February 28, 2026.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

## 9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## 10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## 11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

## 12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## 13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue Fund	236370000
Interest Fund	236370001
Sinking Fund	236370002
Debt Service Reserve Fund	236370003
Prepayment Fund	236370004
Acquisition & Construction Fund	236370005
Costs of Issuance Account	236370006

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of February 28, 2026, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to February 22, 2027. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on February 22, 2027, is the Rebateable Arbitrage.

**\$4,440,000**  
**Bridgewalk Community Development District**  
**(Osceola County, Florida)**  
**Special Assessment Bonds, Series 2022**  
**(Assessment Area One Project)**  
**Delivered: February 22, 2022**

<b>Sources of Funds</b>	
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<b>Par Amount</b>	<b>\$4,440,000.00</b>
<b>Net Original Issue Premium</b>	<b>95,410.25</b>
<b>Total</b>	<b>\$4,535,410.25</b>

<b>Uses of Funds</b>	
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<b>Acquisition &amp; Construction Fund</b>	<b>\$4,064,559.03</b>
<b>Debt Service Reserve Fund</b>	<b>123,450.00</b>
<b>Capitalized Interest Fund</b>	<b>48,476.22</b>
<b>Cost of Issuance Fund</b>	<b>210,125.00</b>
<b>Underwriter's Discount</b>	<b>88,800.00</b>
<b>Total</b>	<b>\$4,535,410.25</b>

PROOF OF ARBITRAGE YIELD

\$4,440,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)

Date	Debt Service	Present Value to 02/22/2022 @ 3.2868161931%
06/15/2022	48,476.22	47,982.69
12/15/2022	77,218.75	75,196.80
06/15/2023	167,218.75	160,207.32
12/15/2023	76,093.75	71,724.44
06/15/2024	171,093.75	158,662.06
12/15/2024	74,906.25	68,340.44
06/15/2025	169,906.25	152,507.03
12/15/2025	73,718.75	65,099.74
06/15/2026	173,718.75	150,927.64
12/15/2026	72,468.75	61,943.20
06/15/2027	172,468.75	145,035.41
12/15/2027	71,218.75	58,922.17
06/15/2028	176,218.75	143,435.72
12/15/2028	69,643.75	55,770.96
06/15/2029	174,643.75	137,594.10
12/15/2029	68,068.75	52,761.28
06/15/2030	178,068.75	135,792.58
12/15/2030	66,418.75	49,831.02
06/15/2031	181,418.75	133,909.71
12/15/2031	64,693.75	46,980.00
06/15/2032	2,194,693.75	1,567,997.55
12/15/2032	22,668.75	15,933.82
06/15/2033	142,668.75	98,660.17
12/15/2033	20,718.75	14,096.05
06/15/2034	145,718.75	97,537.14
12/15/2034	18,687.50	12,306.27
06/15/2035	148,687.50	96,332.01
12/15/2035	16,575.00	10,565.02
06/15/2036	151,575.00	95,052.88
12/15/2036	14,381.25	8,872.69
06/15/2037	149,381.25	90,672.45
12/15/2037	12,187.50	7,278.04
06/15/2038	152,187.50	89,412.82
12/15/2038	9,912.50	5,729.61
06/15/2039	154,912.50	88,094.51
12/15/2039	7,556.25	4,227.56
06/15/2040	157,556.25	86,724.06
12/15/2040	5,118.75	2,771.97
06/15/2041	160,118.75	85,307.60
12/15/2041	2,600.00	1,362.82
06/15/2042	162,600.00	83,850.88
	6,178,188.72	4,535,410.25

Proceeds Summary

Delivery date	02/22/2022
Par Value	4,440,000.00
Premium (Discount)	95,410.25
Target for yield calculation	4,535,410.25

PROOF OF ARBITRAGE YIELD

\$4,440,000

Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
TERM04	06/15/2043	4.000%	3.450%	06/15/2032	100.000	3.4509243%
TERM04	06/15/2044	4.000%	3.450%	06/15/2032	100.000	3.4509243%
TERM04	06/15/2045	4.000%	3.450%	06/15/2032	100.000	3.4509243%
TERM04	06/15/2046	4.000%	3.450%	06/15/2032	100.000	3.4509243%
TERM04	06/15/2047	4.000%	3.450%	06/15/2032	100.000	3.4509243%
TERM04	06/15/2048	4.000%	3.450%	06/15/2032	100.000	3.4509243%
TERM04	06/15/2049	4.000%	3.450%	06/15/2032	100.000	3.4509243%
TERM04	06/15/2050	4.000%	3.450%	06/15/2032	100.000	3.4509243%
TERM04	06/15/2051	4.000%	3.450%	06/15/2032	100.000	3.4509243%
TERM04	06/15/2052	4.000%	3.450%	06/15/2032	100.000	3.4509243%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
TERM04	06/15/2043	4.000%	3.450%			3.6778605%	0.2269362%
TERM04	06/15/2044	4.000%	3.450%			3.6871059%	0.2361816%
TERM04	06/15/2045	4.000%	3.450%			3.6955127%	0.2445884%
TERM04	06/15/2046	4.000%	3.450%			3.7031846%	0.2522602%
TERM04	06/15/2047	4.000%	3.450%			3.7102089%	0.2592845%
TERM04	06/15/2048	4.000%	3.450%			3.7166597%	0.2657354%
TERM04	06/15/2049	4.000%	3.450%			3.7226004%	0.2716761%
TERM04	06/15/2050	4.000%	3.450%			3.7280852%	0.2771609%
TERM04	06/15/2051	4.000%	3.450%			3.7331611%	0.2822368%
TERM04	06/15/2052	4.000%	3.450%			3.7378689%	0.2869446%

BOND DEBT SERVICE  
 \$4,440,000  
 Bridgework Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/22/2022					
06/15/2022			48,476.22	48,476.22	48,476.22
12/15/2022			77,218.75	77,218.75	
06/15/2023	90,000	2.500%	77,218.75	167,218.75	244,437.50
12/15/2023			76,093.75	76,093.75	
06/15/2024	95,000	2.500%	76,093.75	171,093.75	247,187.50
12/15/2024			74,906.25	74,906.25	
06/15/2025	95,000	2.500%	74,906.25	169,906.25	244,812.50
12/15/2025			73,718.75	73,718.75	
06/15/2026	100,000	2.500%	73,718.75	173,718.75	247,437.50
12/15/2026			72,468.75	72,468.75	
06/15/2027	100,000	2.500%	72,468.75	172,468.75	244,937.50
12/15/2027			71,218.75	71,218.75	
06/15/2028	105,000	3.000%	71,218.75	176,218.75	247,437.50
12/15/2028			69,643.75	69,643.75	
06/15/2029	105,000	3.000%	69,643.75	174,643.75	244,287.50
12/15/2029			68,068.75	68,068.75	
06/15/2030	110,000	3.000%	68,068.75	178,068.75	246,137.50
12/15/2030			66,418.75	66,418.75	
06/15/2031	115,000	3.000%	66,418.75	181,418.75	247,837.50
12/15/2031			64,693.75	64,693.75	
06/15/2032	115,000	3.000%	64,693.75	179,693.75	244,387.50
12/15/2032			62,968.75	62,968.75	
06/15/2033	120,000	3.250%	62,968.75	182,968.75	245,937.50
12/15/2033			61,018.75	61,018.75	
06/15/2034	125,000	3.250%	61,018.75	186,018.75	247,037.50
12/15/2034			58,987.50	58,987.50	
06/15/2035	130,000	3.250%	58,987.50	188,987.50	247,975.00
12/15/2035			56,875.00	56,875.00	
06/15/2036	135,000	3.250%	56,875.00	191,875.00	248,750.00
12/15/2036			54,681.25	54,681.25	
06/15/2037	135,000	3.250%	54,681.25	189,681.25	244,362.50
12/15/2037			52,487.50	52,487.50	
06/15/2038	140,000	3.250%	52,487.50	192,487.50	244,975.00
12/15/2038			50,212.50	50,212.50	
06/15/2039	145,000	3.250%	50,212.50	195,212.50	245,425.00
12/15/2039			47,856.25	47,856.25	
06/15/2040	150,000	3.250%	47,856.25	197,856.25	245,712.50
12/15/2040			45,418.75	45,418.75	
06/15/2041	155,000	3.250%	45,418.75	200,418.75	245,837.50
12/15/2041			42,900.00	42,900.00	
06/15/2042	160,000	3.250%	42,900.00	202,900.00	245,800.00
12/15/2042			40,300.00	40,300.00	
06/15/2043	165,000	4.000%	40,300.00	205,300.00	245,600.00
12/15/2043			37,000.00	37,000.00	
06/15/2044	175,000	4.000%	37,000.00	212,000.00	249,000.00
12/15/2044			33,500.00	33,500.00	
06/15/2045	180,000	4.000%	33,500.00	213,500.00	247,000.00
12/15/2045			29,900.00	29,900.00	
06/15/2046	190,000	4.000%	29,900.00	219,900.00	249,800.00
12/15/2046			26,100.00	26,100.00	
06/15/2047	195,000	4.000%	26,100.00	221,100.00	247,200.00
12/15/2047			22,200.00	22,200.00	
06/15/2048	205,000	4.000%	22,200.00	227,200.00	249,400.00
12/15/2048			18,100.00	18,100.00	
06/15/2049	215,000	4.000%	18,100.00	233,100.00	251,200.00
12/15/2049			13,800.00	13,800.00	
06/15/2050	220,000	4.000%	13,800.00	233,800.00	247,600.00

BOND DEBT SERVICE

\$4,440,000

Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2050			9,400.00	9,400.00	
06/15/2051	230,000	4.000%	9,400.00	239,400.00	248,800.00
12/15/2051			4,800.00	4,800.00	
06/15/2052	240,000	4.000%	4,800.00	244,800.00	249,600.00
	4,440,000		3,014,388.72	7,454,388.72	7,454,388.72

\$4,440,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)  
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.286816%)
02/22/22	Beg Bal	-4,064,559.03	-4,784,159.17
03/02/22		-0.14	-0.16
04/04/22		-0.63	-0.74
05/03/22		-0.61	-0.71
06/02/22		-16.70	-19.48
07/05/22		-52.06	-60.54
08/02/22		-99.94	-115.94
09/02/22		-161.68	-187.06
09/13/22		155.15	179.32
10/04/22		-186.17	-214.77
10/06/22		4,065,172.00	4,688,796.85
11/02/22		-252.52	-290.57
12/02/22		-315.08	-361.58
12/22/22		-0.15	-0.17
01/04/23		-360.34	-412.32
02/02/23		-383.47	-437.67
03/02/23		-367.80	-418.65
04/04/23		-419.60	-476.23
05/02/23		-429.68	-486.44
06/02/23		-468.23	-528.64
07/05/23		-459.54	-517.28
08/02/23		-481.47	-540.64
09/05/23		-500.88	-560.76
09/18/23		2,328.50	2,603.80
10/03/23		-485.85	-542.56
11/02/23		-503.87	-561.20
12/04/23		-489.39	-543.50
12/08/23		168.00	186.51
01/03/24		-505.45	-559.86
02/02/24		-503.31	-556.03
03/04/24		-467.71	-515.20
03/15/24		1,036.00	1,140.07
03/15/24		175.00	192.58
03/15/24		23,079.42	25,397.77
04/02/24		-500.00	-549.38
05/02/24		-483.24	-529.52
06/04/24		-499.91	-546.20
07/02/24		-484.05	-527.54
08/02/24		-499.86	-543.29
09/04/24		-498.70	-540.46
10/02/24		-465.90	-503.63
11/04/24		-453.97	-489.32
12/03/24		-421.74	-453.39
12/20/24		-0.56	-0.60
01/03/25		-421.93	-452.36
02/04/25		-404.88	-432.86
03/04/25		-363.30	-387.36

\$4,440,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)  
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.286816%)
04/02/25		-399.23	-424.59
05/02/25		-385.61	-408.99
06/03/25		-394.95	-417.72
06/16/25		0.00	0.00
07/02/25		-381.48	-402.42
08/04/25		-394.64	-415.09
09/03/25		-364.58	-382.47
10/02/25		-375.01	-392.38
11/04/25		-376.72	-393.03
12/02/25		-348.82	-363.00
01/05/26		-342.17	-355.02
02/03/26		-332.33	-343.93
02/28/26	Bal	10,006.14	10,332.11
02/28/26	Acc	23.41	24.17
-----			
02/22/27	TOTALS:	20,078.74	-74,469.25
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ISSUE DATE:	02/22/22	REBATABLE ARBITRAGE:	-74,469.25
COMP DATE:	02/22/27	NET INCOME:	20,078.74
BOND YIELD:	3.286816%	TAX INV YIELD:	0.780389%

\$4,440,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)  
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.286816%)
02/22/22	Beg Bal	-123,450.00	-145,305.91
03/02/22		0.14	0.16
04/04/22		0.63	0.74
05/03/22		0.61	0.71
06/02/22		16.70	19.48
07/05/22		52.06	60.54
08/02/22		99.94	115.94
09/02/22		161.68	187.06
10/04/22		186.17	214.77
11/02/22		252.52	290.57
12/02/22		315.08	361.58
12/21/22		0.00	0.00
12/22/22		0.15	0.17
01/04/23		360.34	412.32
02/02/23		383.47	437.67
03/02/23		367.80	418.65
04/04/23		419.60	476.23
05/02/23		429.68	486.44
06/02/23		468.23	528.64
07/05/23		459.54	517.28
08/02/23		481.47	540.64
09/05/23		500.88	560.76
10/03/23		485.85	542.56
11/02/23		503.87	561.20
12/04/23		489.39	543.50
01/03/24		505.45	559.86
02/02/24		503.31	556.03
03/04/24		467.71	515.20
04/02/24		500.00	549.38
05/02/24		483.24	529.52
06/04/24		499.91	546.20
07/02/24		484.05	527.54
08/02/24		499.86	543.29
09/04/24		498.70	540.46
10/02/24		465.90	503.63
11/04/24		453.97	489.32
12/03/24		421.74	453.39
12/20/24		0.56	0.60
01/03/25		421.93	452.36
02/04/25		404.88	432.86
03/04/25		363.30	387.36
04/02/25		399.23	424.59
05/02/25		385.61	408.99
06/03/25		394.95	417.72
07/02/25		381.48	402.42
08/04/25		394.64	415.09
09/03/25		364.58	382.47

\$4,440,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)  
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.286816%)
10/02/25		375.01	392.38
11/04/25		376.72	393.03
12/02/25		348.82	363.00
01/05/26		342.17	355.02
02/03/26		332.33	343.93
02/28/26	Bal	123,450.00	127,471.64
02/28/26	Acc	300.17	309.95
-----			
02/22/27	TOTALS:	17,806.02	1,638.94
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ISSUE DATE:	02/22/22	REBATABLE ARBITRAGE:	1,638.94
COMP DATE:	02/22/27	NET INCOME:	17,806.02
BOND YIELD:	3.286816%	TAX INV YIELD:	3.588604%

\$4,440,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)  
 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.286816%)
02/22/22	Beg Bal	-48,476.22	-57,058.58
03/02/22		0.06	0.07
04/04/22		0.25	0.29
05/03/22		0.24	0.28
06/02/22		6.56	7.65
06/15/22		48,476.22	56,477.67
07/05/22		3.96	4.61
-----			
02/22/27	TOTALS:	11.07	-568.01
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ISSUE DATE:	02/22/22	REBATABLE ARBITRAGE:	-568.01
COMP DATE:	02/22/27	NET INCOME:	11.07
BOND YIELD:	3.286816%	TAX INV YIELD:	0.072757%

\$4,440,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)  
 Costs of Issuance Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.286816%)
02/22/22	Beg Bal	-210,125.00	-247,326.08
02/22/22		33,500.00	39,430.93
02/22/22		6,000.00	7,062.26
02/22/22		45,000.00	52,966.92
02/22/22		63,150.00	74,330.24
02/22/22		1,750.00	2,059.82
02/22/22		55,000.00	64,737.34
03/08/22		5,725.00	6,728.81
04/01/22		0.01	0.01
-----			
02/22/27	TOTALS:	0.01	-9.74
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ISSUE DATE:	02/22/22	REBATABLE ARBITRAGE:	-9.74
COMP DATE:	02/22/27	NET INCOME:	0.01
BOND YIELD:	3.286816%	TAX INV YIELD:	0.003930%

\$4,440,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area One Project)  
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.286816%)
02/22/23		-1,960.00	-2,233.01
02/22/24		-2,070.00	-2,282.68
02/22/25		-2,120.00	-2,262.83
02/22/26		-2,170.00	-2,241.91
-----			
02/22/27	TOTALS:	-8,320.00	-9,020.43
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ISSUE DATE: 02/22/22      REBATABLE ARBITRAGE: -9,020.43  
 COMP DATE: 02/22/27  
 BOND YIELD: 3.286816%

the 1990s, the number of people with a diagnosis of schizophrenia has increased in many countries (1).

There is a growing awareness of the need to improve the quality of life of people with schizophrenia. The World Health Organization (WHO) has developed a number of instruments to measure the quality of life of people with schizophrenia (2). The WHO Quality of Life Scale (WHOQOL) is a self-rated measure of quality of life that has been validated for use in people with schizophrenia (3). The WHOQOL is a 26-item scale that measures quality of life in terms of physical, psychological, social, and environmental domains. The WHOQOL is a self-rated measure of quality of life that has been validated for use in people with schizophrenia (3).

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# **REBATE REPORT**

**\$4,930,000**

**Bridgewalk**

**Community Development District**

**(Osceola County, Florida)**

**Special Assessment Bonds, Series 2023**

**(Assessment Area Two Project)**

**Dated: November 16, 2023**  
**Delivered: November 16, 2023**

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**Rebate Report to the Computation Date**  
**November 16, 2026**  
**Reflecting Activity To**  
**November 30, 2025**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

April 24, 2026

Bridgewalk Community Development District  
c/o Ms. Teresa Viscarra  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard  
Suite 300  
Orlando, FL 32822

Re: \$4,930,000 Bridgewalk Community Development District (Osceola County, Florida), Special Assessment Bonds, Series 2023 (Assessment Area Two Project)

Dear Ms. Viscarra:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Bridgewalk Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of November 16, 2026, the Computation Date. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the November 16, 2026 Computation Date  
Reflecting Activity from November 16, 2023 through November 30, 2025

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	4.736934%	164,098.97	(69,249.87)
Debt Service Reserve Fund	4.292411%	16,490.08	(9,329.97)
Costs of Issuance Account	4.802352%	13.40	(5.50)
<b>Totals</b>	<b>4.693553%</b>	<b>\$180,602.45</b>	<b>\$(78,585.34)</b>
<b>Bond Yield</b>	<b>6.466380%</b>		
Rebate Computation Credits			(4,610.28)
<b>Net Rebatable Arbitrage</b>			<b>\$(83,195.62)</b>

**Based upon our computations, no rebate liability exists.**

# SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

## COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from November 16, 2023, the date of the closing, to November 30, 2025, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of November 16, 2026.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between November 16, 2023 and November 30, 2025, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Funds and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

6. In accordance with Page C-1 of the To Arbitrage and Tax Certificate, Article I (Arbitrage Rebate Covenants) the first (initial) Computation Date must be within 60 days of the end of the third Bond Year. After the first required payment date (Computation Date) the District must consistently treat either the last day of each Bond Year or the last day of each fifth Bond Year as the (subsequent) Computation Date(s). Therefore, for purposes of the arbitrage calculation, the first Computation Date is November 16, 2026.

## DEFINITIONS

### 7. Computation Date

November 16, 2026.

## 8. Computation Period

The period beginning on November 16, 2023, the date of the closing, and ending on November 30, 2025.

## 9. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

## 10. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## 11. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## 12. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

## 13. Rebtable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## 14. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue Fund	242892000
Interest Fund	242892001
Sinking Fund	242892002
Debt Service Reserve Fund	242892004
Prepayment Fund	242892003
Acquisition & Construction Fund	242892005
Costs of Issuance Account	242892006

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of November 30, 2025, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to November 16, 2026. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on November 16, 2026, is the Rebateable Arbitrage.

**\$4,930,000**  
**Bridgewalk Community Development District**  
**(Osceola County, Florida)**  
**Special Assessment Bonds, Series 2023**  
**(Assessment Area Two Project)**  
**Delivered: November 16, 2023**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$4,930,000.00</b>
<b>Net Original Issue Premium</b>	<b>-42,097.20</b>
<b>Total</b>	<b>\$4,887,902.80</b>

<b>Uses of Funds</b>	
----------------------	--

<b>Acquisition &amp; Construction Fund</b>	<b>\$4,404,134.05</b>
<b>Debt Service Reserve Fund</b>	<b>188,693.75</b>
<b>Cost of Issuance Fund</b>	<b>196,475.00</b>
<b>Underwriter's Discount</b>	<b>98,600.00</b>
<b>Total</b>	<b>\$4,887,902.80</b>

## PROOF OF ARBITRAGE YIELD

\$4,930,000

Bridgewalk Community Development District  
(Osceola County, Florida)  
Special Assessment Bonds, Series 2023  
(Assessment Area Two Project)

Date	Debt Service	Present Value to 11/16/2023 @ 6.4663802146%
06/15/2024	180,632.61	174,080.59
12/15/2024	195,568.75	182,572.06
06/15/2025	154,468.75	139,687.05
12/15/2025	219,468.75	192,251.11
06/15/2026	152,681.25	129,557.49
12/15/2026	222,681.25	183,037.94
06/15/2027	150,756.25	120,036.53
12/15/2027	225,756.25	174,123.96
06/15/2028	148,693.75	111,094.39
12/15/2028	228,693.75	165,513.86
06/15/2029	146,493.75	102,702.22
12/15/2029	226,493.75	153,814.61
06/15/2030	144,293.75	94,922.58
12/15/2030	229,293.75	146,115.03
06/15/2031	141,956.25	87,626.98
12/15/2031	231,956.25	138,697.96
06/15/2032	139,143.75	80,595.04
12/15/2032	234,143.75	131,373.53
06/15/2033	136,175.00	74,012.20
12/15/2033	241,175.00	126,975.19
06/15/2034	132,893.75	67,775.35
12/15/2034	242,893.75	119,995.30
06/15/2035	129,456.25	61,951.46
12/15/2035	244,456.25	113,320.98
06/15/2036	125,862.50	56,517.92
12/15/2036	250,862.50	109,120.47
06/15/2037	121,956.25	51,387.23
12/15/2037	251,956.25	102,838.79
06/15/2038	117,893.75	46,612.59
12/15/2038	257,893.75	98,772.02
06/15/2039	113,518.75	42,115.44
12/15/2039	263,518.75	94,703.48
06/15/2040	108,831.25	37,886.87
12/15/2040	263,831.25	88,969.66
06/15/2041	103,987.50	33,968.59
12/15/2041	268,987.50	85,115.59
06/15/2042	98,831.25	30,293.67
12/15/2042	273,831.25	81,305.76
06/15/2043	93,362.50	26,852.92
12/15/2043	283,362.50	78,948.16
06/15/2044	87,425.00	23,594.78
12/15/2044	287,425.00	75,142.47
06/15/2045	80,925.00	20,493.88
12/15/2045	295,925.00	72,594.53
06/15/2046	73,937.50	17,569.83
12/15/2046	298,937.50	68,811.96
06/15/2047	66,625.00	14,855.98
12/15/2047	306,625.00	66,229.64
06/15/2048	58,825.00	12,308.00
12/15/2048	313,825.00	63,605.36
06/15/2049	50,537.50	9,922.03
12/15/2049	325,537.50	61,911.09
06/15/2050	41,600.00	7,663.75
12/15/2050	331,600.00	59,175.68
06/15/2051	32,175.00	5,561.96
12/15/2051	342,175.00	57,297.85

## PROOF OF ARBITRAGE YIELD

\$4,930,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area Two Project)

Date	Debt Service	@ 6.4663802146%	Present Value to 11/16/2023
06/15/2052	22,100.00		3,584.78
12/15/2052	352,100.00		55,324.49
06/15/2053	11,375.00		1,731.34
12/15/2053	361,375.00		53,280.80
	11,239,763.86		4,887,902.80

Proceeds Summary

Delivery date	11/16/2023
Par Value	4,930,000.00
Premium (Discount)	-42,097.20
Target for yield calculation	4,887,902.80

BOND DEBT SERVICE  
 \$4,930,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/16/2023					
06/15/2024			180,632.61	180,632.61	
12/15/2024	40,000	5.500%	155,568.75	195,568.75	376,201.36
06/15/2025			154,468.75	154,468.75	
12/15/2025	65,000	5.500%	154,468.75	219,468.75	373,937.50
06/15/2026			152,681.25	152,681.25	
12/15/2026	70,000	5.500%	152,681.25	222,681.25	375,362.50
06/15/2027			150,756.25	150,756.25	
12/15/2027	75,000	5.500%	150,756.25	225,756.25	376,512.50
06/15/2028			148,693.75	148,693.75	
12/15/2028	80,000	5.500%	148,693.75	228,693.75	377,387.50
06/15/2029			146,493.75	146,493.75	
12/15/2029	80,000	5.500%	146,493.75	226,493.75	372,987.50
06/15/2030			144,293.75	144,293.75	
12/15/2030	85,000	5.500%	144,293.75	229,293.75	373,587.50
06/15/2031			141,956.25	141,956.25	
12/15/2031	90,000	6.250%	141,956.25	231,956.25	373,912.50
06/15/2032			139,143.75	139,143.75	
12/15/2032	95,000	6.250%	139,143.75	234,143.75	373,287.50
06/15/2033			136,175.00	136,175.00	
12/15/2033	105,000	6.250%	136,175.00	241,175.00	377,350.00
06/15/2034			132,893.75	132,893.75	
12/15/2034	110,000	6.250%	132,893.75	242,893.75	375,787.50
06/15/2035			129,456.25	129,456.25	
12/15/2035	115,000	6.250%	129,456.25	244,456.25	373,912.50
06/15/2036			125,862.50	125,862.50	
12/15/2036	125,000	6.250%	125,862.50	250,862.50	376,725.00
06/15/2037			121,956.25	121,956.25	
12/15/2037	130,000	6.250%	121,956.25	251,956.25	373,912.50
06/15/2038			117,893.75	117,893.75	
12/15/2038	140,000	6.250%	117,893.75	257,893.75	375,787.50
06/15/2039			113,518.75	113,518.75	
12/15/2039	150,000	6.250%	113,518.75	263,518.75	377,037.50
06/15/2040			108,831.25	108,831.25	
12/15/2040	155,000	6.250%	108,831.25	263,831.25	372,662.50
06/15/2041			103,987.50	103,987.50	
12/15/2041	165,000	6.250%	103,987.50	268,987.50	372,975.00
06/15/2042			98,831.25	98,831.25	
12/15/2042	175,000	6.250%	98,831.25	273,831.25	372,662.50
06/15/2043			93,362.50	93,362.50	
12/15/2043	190,000	6.250%	93,362.50	283,362.50	376,725.00
06/15/2044			87,425.00	87,425.00	
12/15/2044	200,000	6.500%	87,425.00	287,425.00	374,850.00
06/15/2045			80,925.00	80,925.00	
12/15/2045	215,000	6.500%	80,925.00	295,925.00	376,850.00
06/15/2046			73,937.50	73,937.50	
12/15/2046	225,000	6.500%	73,937.50	298,937.50	372,875.00
06/15/2047			66,625.00	66,625.00	
12/15/2047	240,000	6.500%	66,625.00	306,625.00	373,250.00
06/15/2048			58,825.00	58,825.00	
12/15/2048	255,000	6.500%	58,825.00	313,825.00	372,650.00
06/15/2049			50,537.50	50,537.50	
12/15/2049	275,000	6.500%	50,537.50	325,537.50	376,075.00
06/15/2050			41,600.00	41,600.00	
12/15/2050	290,000	6.500%	41,600.00	331,600.00	373,200.00
06/15/2051			32,175.00	32,175.00	
12/15/2051	310,000	6.500%	32,175.00	342,175.00	374,350.00

## BOND DEBT SERVICE

\$4,930,000

Bridgewalk Community Development District  
(Osceola County, Florida)  
Special Assessment Bonds, Series 2023  
(Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2052			22,100.00	22,100.00	
12/15/2052	330,000	6.500%	22,100.00	352,100.00	374,200.00
06/15/2053			11,375.00	11,375.00	
12/15/2053	350,000	6.500%	11,375.00	361,375.00	372,750.00
	4,930,000		6,309,763.86	11,239,763.86	11,239,763.86

\$4,930,000  
 Bridgwalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area Two Project)  
 Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.466380%)
11/16/23	Beg Bal	-4,404,134.05	-5,330,606.42
03/13/24		6,925.00	8,210.19
03/15/24		1,712,131.73	2,029,163.96
05/16/24		-4,170.68	-4,889.94
06/05/24		700.00	817.97
08/16/24		270.00	311.57
09/10/24		-3,056.23	-3,511.81
12/03/24		-1,411.85	-1,598.68
12/03/24		120.00	135.88
12/03/24		2,821,915.92	3,195,334.30
01/23/25		1,346.65	1,511.43
05/14/25		1,689.26	1,859.12
05/22/25		1,689.26	1,856.50
06/16/25		-3,698.19	-4,047.10
06/26/25		5,067.78	5,536.11
07/16/25		1,689.26	1,838.86
07/28/25		1,690.00	1,835.76
08/29/25		2,535.00	2,738.60
10/28/25		1,690.00	1,806.79
11/13/25		1,690.00	1,802.00
11/30/25	Bal	19,353.82	20,574.56
11/30/25	Acc	66.29	70.47
-----			
11/16/26	TOTALS:	164,098.97	-69,249.87
-----			

ISSUE DATE:	11/16/23	REBATABLE ARBITRAGE:	-69,249.87
COMP DATE:	11/16/26	NET INCOME:	164,098.97
BOND YIELD:	6.466380%	TAX INV YIELD:	4.736934%

\$4,930,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area Two Project)  
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.466380%)
11/16/23	Beg Bal	-188,693.75	-228,388.17
05/16/24		4,170.68	4,889.94
09/10/24		3,056.23	3,511.81
12/03/24		1,411.85	1,598.68
06/16/25		3,698.19	4,047.10
11/30/25	Bal	192,280.83	204,408.92
11/30/25	Acc	566.05	601.75
-----			
11/16/26	TOTALS:	16,490.08	-9,329.97
-----			

ISSUE DATE:	11/16/23	REBATABLE ARBITRAGE:	-9,329.97
COMP DATE:	11/16/26	NET INCOME:	16,490.08
BOND YIELD:	6.466380%	TAX INV YIELD:	4.292411%

\$4,930,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area Two Project)  
 Costs of Issuance Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.466380%)
11/16/23	Beg Bal	-196,475.00	-237,806.32
11/16/23		55,000.00	66,570.03
11/16/23		49,000.00	59,307.85
11/16/23		47,000.00	56,887.12
11/16/23		30,000.00	36,310.93
11/16/23		6,000.00	7,262.19
11/16/23		1,750.00	2,118.14
11/22/23		6,125.00	7,405.62
12/15/23		1,500.00	1,806.26
05/28/24		113.40	132.67
-----			
11/16/26	TOTALS:	13.40	-5.50
-----			

ISSUE DATE:	11/16/23	REBATABL ARBITRAGE:	-5.50
COMP DATE:	11/16/26	NET INCOME:	13.40
BOND YIELD:	6.466380%	TAX INV YIELD:	4.802352%

\$4,930,000  
 Bridgewalk Community Development District  
 (Osceola County, Florida)  
 Special Assessment Bonds, Series 2023  
 (Assessment Area Two Project)  
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (6.466380%)
11/16/24		-2,070.00	-2,350.97
11/16/25		-2,120.00	-2,259.30
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11/16/26	TOTALS:	-4,190.00	-4,610.28
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ISSUE DATE: 11/16/23      REBATABLE ARBITRAGE: -4,610.28  
 COMP DATE: 11/16/26  
 BOND YIELD: 6.466380%