

*Windward  
Community Development District*

*Agenda*

*August 19, 2020*

# AGENDA

# *Windward*

## *Community Development District*

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219 East Livingston Street, Orlando, FL 32801

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

August 12, 2020

Board of Supervisors  
Windward  
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Windward Community Development District will be held **Wednesday, August 19, 2020 at 2:00 p.m.** by the following means of communications media technology via Zoom; by following this link <https://zoom.us/j/93710543342> or by calling in via (646) 876-9923 and entering the Meeting ID: 937 1054 3342. Following is the agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Approval of Minutes of July 15, 2020 Meeting
- IV. Public Hearing
  - A. Consideration of Resolution 2020-09 Adopting the Fiscal Year 2021 Budget and Relating to the Annual Appropriations
  - B. Consideration of Resolution 2020-10 Imposing Special Assessments and Certifying an Assessment Roll
- V. Consideration of Fiscal Year 2021 Deficit Funding Agreement
- VI. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC
- VII. Discussion of Landscape Maintenance
- VIII. Discussion of Expansion Bond Documents
- IX. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Approval of Fiscal Year 2021 Meeting Schedule
- X. Other Business
- XI. Supervisors' Requests
- XII. Adjournment

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

The third order of business is approval of the minutes of the July 15, 2020 Board of Supervisors meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing. Section A is consideration of resolution 2020-09 adopting the Fiscal Year 2021 budget and relating to the annual appropriations. A copy of the resolution is enclosed for your review. Section B is consideration of resolution 2020-10 imposing special assessments and certifying an assessment roll. A copy of the resolution is enclosed for your review.

The fifth order of business is consideration of Fiscal Year 2021 deficit funding agreement. A copy of the agreement is enclosed for your review.

The sixth order of business is consideration of supplement to investment banking agreement with MBS Capital Markets, LLC. A copy of the agreement is enclosed for your review.

The seventh order of business is discussion of landscape maintenance.

The eighth order of business is discussion of expansion bond documents.

Section C of the ninth order of business is the District Manager's Report and Section 1 includes the check register being submitted for approval and section 2 includes the balance sheet and income statement for your review. Section 3 is approval of Fiscal Year 2021 meeting schedule.

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Showe', is written over a light blue horizontal line.

Jason Showe  
District Manager

Cc: Jan Carpenter, District Counsel  
Brett Sealy, Underwriter  
Mike Williams, Bond Counsel  
David Kelly, District Engineer  
Darrin Mossing, GMS

Enclosures

# MINUTES

MINUTES OF MEETING  
WINDWARD  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Windward Community Development District was held Wednesday, July 15, 2020 at 2:00 p.m. via Zoom Video Conferencing, pursuant to Executive Orders 20-52, 20-69, 20-112, and 20-150 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, and June 23, 2020 respectively, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes.

Present and constituting a quorum were:

John Kassik	Chairperson
Thomas Franklin	Assistant Secretary
Marvin Morris	Assistant Secretary
Leslie Peters	Assistant Secretary

Also present were:

Jason Showe	District Manager
Kristen Trucco	District Counsel
David Kelly	District Engineer
William Viasalyers	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Showe called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Acceptance of Resignation of Ellis Roe**

Mr. Showe stated we have a resignation from Mr. Roe that was included in the agenda package.

On MOTION by Mr. Franklin seconded by Mr. Morris with all in favor Mr. Roe's resignation was accepted.
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**B. Appointment of Individual to Fill the Board Vacancy with a Term Ending November 2021**

On MOTION by Mr. Kassik seconded by Mr. Franklin with all in favor Leslie Peters was appointed to fill the Board Vacancy with a term ending November 2021.

**C. Administration of Oath of Office to Newly Appointed Supervisor**

Mr. Showe stated I do have the oath of office and she has been sworn in already. You are now a member of the Board, you are subject to the government in the sunshine law and that means you cannot communicate with other Board Members outside a public meeting about things that may come before the Board for a vote. That applies to emails, phone or texts, any communication. You will see emails from our office and they say please do not reply to all. You do not need to keep any records from these meetings, that is our job as District manager as the record keeper for the District but if you decide to keep records we recommend that you keep those in a separate file and if there is a public records request the District records are not intermingled with personal files. You can set up a separate CDD email or a folder on your computer for District emails because emails are also subject to public records requests.

Ms. Trucco stated our office will also send you a new Board Member package with some background about CDDs in general and the sunshine law and if you have any questions reach to me or to Jason.

Mr. Showe stated we provided you with a form 1 statement of financial interests and it is important that you file that form within 30 days of today with the Supervisor of Elections in the County in which you reside. There are fines if that is not filed timely.

**D. Consideration of Resolution 2020-06 Electing an Assistant Secretary**

On MOTION by Mr. Franklin seconded by Mr. Morris with all in favor Resolution 2020-06 Electing an Assistant Secretary, was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the May 20, 2020 Meeting**

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the minutes of the May 20, 2020 meeting were approved as presented.

**FIFTH ORDER OF BUSINESS**

**Ratification of Resolution 2020-07 Accepting the Conveyance of Tract LS-1 Lift Station**

Mr. Showe stated we had the Chair review and execute this and we are asking the Board to ratify that action.

Ms. Trucco stated that is a resolution for the District to acquire the lift station and also convey it to the Toho Water Authority. It is going from the developer to the District to the general water authority. We have to do that because the lift station was constructed by the CDD using bond funds.

Mr. Kelly stated it is still in review by legal counsel at TWA, we reached out to them again this week and this still has not been finalized with TWA at this point.

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor Resolution 2020-07 Accepting the Conveyance of Tract LS-1 Lift Station, was ratified.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2020-08 Amending Resolution 2020-05**

Mr. Showe stated Resolution 2020-08 amends your prior budget resolution. We included a zoom link that was there before and we also edited it, when we go back to in person meetings at the clubhouse we included the zoom link and the address of the clubhouse.

On MOTION by Mr. Morris seconded by Mr. Franklin with all in favor Resolution 2020-08 Amending Resolution 2020-05, was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Proposal with AMTEC for Arbitrage Rebate Calculation Services**



Mr. Showe stated next is consideration of a proposal from AMTEC for arbitrage rebate calculations services. The District is required to have arbitrage rebate calculations performed to ensure that we are not earning more interest than we are paying on our tax-exempt bonds.

On MOTION by Mr. Kassik seconded by Mr. Franklin with all in favor the proposal from AMTEC for arbitrage rebate calculation services in the annual amount of \$450 per year was approved.

## **EIGHTH ORDER OF BUSINESS**

### **Review and Acceptance of Fiscal Year 2019 Audit Report**

Mr. Showe stated the Fiscal Year 2019 audit is a clean audit with no prior or present year findings and no recommendations.

On MOTION by Mr. Morris seconded by Mr. Franklin with all in favor the Fiscal Year 2019 Audit was accepted and staff was authorized to transmit the final report to the State of Florida.

## **NINTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Trucco stated we are working on the expansion of the CDD to include Parcels H & I. We are just about ready to submit the petition to the county and we estimate that will take three to four months to process with the county. We will keep the Board updated.

#### **B. Engineer**

Mr. Kelly stated for the existing CDD area we have all the plans approved we have Phases 3C, 3D and 3B under construction. We are approving shop drawings for portions that they are grading right now and the rest is under construction.

With regard to the expansion area, which is Phases 4A and 4B, those plans are also approved and 4A is under construction and 4B is starting mass grading. The timing of the infrastructure on that one is to be determined but they are grading it now.

I'm also in receipt of the petition to expand the CDD and I need to read the paragraph they designated and make sure it is accurate and provide any exhibits I need to and I will do that shortly.

**D. Manager**

**i. Approval of Check Register**

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the check register was approved.
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**ii. Balance Sheet and Income Statement**

A copy of the balance sheet and income statement were included in the agenda package.

**iii. Field Operations**

Mr. Viasalyers stated Khov has approved quite an extensive work order proposal from Down to Earth that in conjunction with the HOA and CDD areas they are replacing a lot of sod. The residents have probably already noticed a lot of that going on. Staff worked getting multiple columns repaired throughout the boulevard that have come loose. One of the previous requests was to get a gutter crack repaired and that is done. We also worked on trimming the magnolias on Antilles Drive coming around the corner of the lift station and that has been completed. Staff is also working on getting the guardhouse pressure washed and cleaned up.

Mr. Morris stated I have a few things to add to your list. What about the side plot, it says the oak trees on the curb of the property should be spaced at 40 feet? Have you ever looked at that? Some are longer than that and some are shorter.

Mr. Kelly stated I would have to go back and look at the approved landscape plans. I believe the tree spacing was 50 feet but I would have to research that.

Mr. Morris stated there is a magnolia tree on Coral Shore Lane at the intersection of Antilles Club Drive that completely blocks the stop sign. Were you aware of that?

Mr. Viasalyers stated yes, I know we have to have a certain amount of hardscape in there. I will get with the engineer on that as well.

Mr. Morris stated near the sales office there is a palm tree with a pink ribbon around it and if you look at the tree you can see it is dead. Hurricane season is coming and a dead tree could be an issue if we were to get a storm. That tree needs to come down.

Mr. Viasalyers stated that is why it is marked. The staff went through with Down to Earth and identified all the trees that need to be removed. We are going to work on getting that removed.

**TENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none,

On MOTION by Mr. Franklin seconded by Mr. Kassik with all in favor the meeting adjourned at 2:20 p.m.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

# SECTION A

## **RESOLUTION 2020-09**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE WINDWARD COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2020, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Windward Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

**WHEREAS**, the Board set August 19, 2020, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WINDWARD COMMUNITY DEVELOPMENT DISTRICT;**

#### **Section 1. Budget**

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager’s Proposed Budget, attached hereto as Exhibit “A,” as amended by the Board, is hereby adopted in accordance with the provisions of

Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2020 and/or revised projections for Fiscal Year 2021.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Windward Community Development District for the Fiscal Year Ending September 30, 2021," as adopted by the Board of Supervisors on August 19, 2020.

## **Section 2. Appropriations**

There is hereby appropriated out of the revenues of the Windward Community Development District, for the fiscal year beginning October 1, 2020, and ending September 30, 2021, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND(S) – SERIES 2018-1	\$ _____
TOTAL ALL FUNDS	\$ _____

## **Section 3. Supplemental Appropriations**

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than

\$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 19<sup>th</sup> day of August, 2020.

ATTEST:

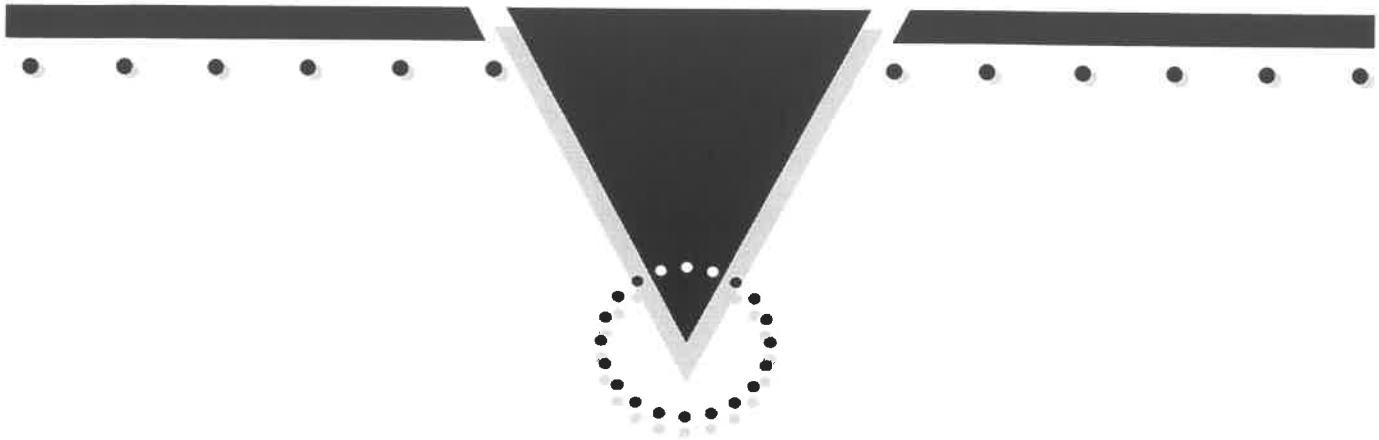
**WINDWARD COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

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





**Windward**  
**Community Development District**

**Proposed Budget**  
**FY 2021**



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# Windward

## Community Development District

### Fiscal Year 2021 General Fund

<u>Description</u>	<b>Adopted Budget FY2020</b>	<b>Actual Thru 7/31/20</b>	<b>Projected Next 2 Months</b>	<b>Total Thru 9/30/20</b>	<b>Proposed Budget FY2021</b>
<b><u>Revenues</u></b>					
Assessments - Tax Roll/Direct	\$159,059	\$159,356	\$0	\$159,356	\$312,226
Assessments - Direct Billed	\$153,167	\$153,168	\$0	\$153,168	\$0
Miscellaneous Revenue	\$0	\$7,470	\$0	\$7,470	\$0
Deficit Funding	\$180,901	\$65,108	\$0	\$65,108	\$198,976
<b>Total Revenues</b>	<b>\$493,127</b>	<b>\$385,102</b>	<b>\$0</b>	<b>\$385,102</b>	<b>\$511,202</b>
<b><u>Expenditures</u></b>					
<b><u>Administrative</u></b>					
Supervisors Fees	\$4,800	\$1,000	\$2,000	\$3,000	\$4,800
FICA Expense	\$367	\$77	\$153	\$230	\$367
Engineering	\$12,000	\$15,160	\$605	\$15,765	\$16,000
Attorney	\$25,000	\$20,358	\$4,072	\$24,429	\$25,000
Arbitrage	\$450	\$0	\$450	\$450	\$450
Dissemination	\$3,500	\$3,917	\$583	\$4,500	\$3,500
Annual Audit	\$3,600	\$4,100	\$0	\$4,100	\$4,200
Trustee Fees	\$5,000	\$3,717	\$0	\$3,717	\$5,000
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$35,000	\$29,167	\$5,833	\$35,000	\$36,050
Information Technology	\$1,800	\$500	\$100	\$600	\$1,800
Telephone	\$300	\$0	\$25	\$25	\$300
Postage	\$1,000	\$197	\$39	\$236	\$1,000
Travel Per Diem	\$660	\$0	\$106	\$106	\$660
Printing & Binding	\$1,000	\$82	\$16	\$99	\$500
Insurance	\$5,500	\$5,125	\$0	\$5,125	\$5,500
Legal Advertising	\$2,500	\$1,680	\$764	\$2,444	\$2,500
Other Current Charges	\$1,000	\$25	\$208	\$234	\$1,000
Office Supplies	\$625	\$22	\$4	\$26	\$400
Property Appraiser	\$500	\$115	\$0	\$115	\$500
Property Taxes	\$250	\$0	\$250	\$250	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Administrative Expenses</b>	<b>\$110,027</b>	<b>\$90,416</b>	<b>\$15,209</b>	<b>\$105,625</b>	<b>\$114,952</b>

# Windward

## Community Development District

### Fiscal Year 2021 General Fund

Description	Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Total Thru 9/30/20	Proposed Budget FY2021
<i>Operation &amp; Maintenance</i>					
Field Services	\$15,000	\$12,500	\$2,500	\$15,000	\$15,450
Facility Maintenance	\$0	\$5,000	\$1,000	\$6,000	\$12,000
Telephone	\$3,500	\$0	\$1,750	\$1,750	\$3,500
Electric	\$26,000	\$10,403	\$2,081	\$12,483	\$26,000
Water & Sewer	\$210,000	\$118,099	\$23,620	\$141,719	\$210,000
Security Building Maintenance	\$10,000	\$1,312	\$262	\$1,574	\$10,000
Landscape Maintenance	\$63,000	\$45,031	\$8,765	\$53,796	\$63,000
Landscape Contingency	\$25,000	\$5,084	\$5,084	\$10,168	\$25,000
Property Insurance	\$6,000	\$2,465	\$0	\$2,465	\$6,000
Fountain Maintenance	\$4,200	\$3,000	\$600	\$3,600	\$4,200
Lake Maintenance	\$6,000	\$0	\$3,000	\$3,000	\$6,000
Irrigation Repairs	\$4,000	\$0	\$2,000	\$2,000	\$4,000
Lighting Maintenance	\$2,500	\$0	\$1,250	\$1,250	\$2,500
Monument Maintenance	\$1,400	\$430	\$500	\$930	\$1,400
Roadway Maintenance	\$1,500	\$1,630	\$500	\$2,130	\$2,200
Contingency	\$5,000	\$376	\$353	\$730	\$5,000
<b>Operation &amp; Maintenance Expenses</b>	<b>\$383,100</b>	<b>\$205,331</b>	<b>\$53,265</b>	<b>\$258,596</b>	<b>\$396,250</b>
<b>Total Expenditures</b>	<b>\$493,127</b>	<b>\$295,747</b>	<b>\$68,474</b>	<b>\$364,221</b>	<b>\$511,202</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$89,356</b>	<b>(\$68,474)</b>	<b>\$20,881</b>	<b>\$0</b>

Net Assessment	\$312,227
Collection Cost (6%)	\$19,929
Gross Assessment	\$332,156

Per Unit Projected O&M (530 Units)	\$626.71
Per Unit Estimated Debt Gross	\$960.00
Total CDD Projected Annual Assessments	\$1,586.71

# **Windward**

## **Community Development District**

### GENERAL FUND BUDGET

#### **REVENUES:**

##### **Special Assessments**

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

##### **Deficit Funding**

The District will enter into a Deficit Funding Agreement with the Developer to fund any General Fund expenditures remaining once all assessment funds have been utilized.

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#### **EXPENDITURES:**

##### **Administrative:**

##### **Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to received \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The District anticipates 12 meetings per year, with 2 Board members receiving payment for their attendance at each meeting.

##### **FICA Expense**

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

##### **Engineering**

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, 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 will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Windward**  
**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 2018A-1 & 2018A-2 Special Assessment Revenue Bonds.

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.

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.

Trustee Fees

The District will pay annual trustee fees for the Series 2018A-1 & 2018A-2 Special Assessment Revenue Bonds that are deposited with a Trustee at USBank.

Assessment Administration

The District has contracted with Governmental Management Services-CF, 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.

Information Technology

Represents costs related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

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

**Windward**  
**Community Development District**  
GENERAL FUND BUDGET

*Travel Per Diem*

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

*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 monthly 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*

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

*Property Taxes*

Represents a fee charged by the Osceola County Tax Collector's Office for all assessable property within the District.

*Dues, Licenses & Subscriptions*

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

**Windward**  
**Community Development District**  
GENERAL FUND BUDGET

**Field:**

Field Services

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

Telephone

Represents estimated costs for telephone services to the guardhouse.

Electric

Represents estimated costs for electrical accounts with Duke Energy for entrance lighting, irrigation meters and other District areas.

Water & Sewer

Represents estimated costs for water & sewer services with Toho Water Authority for fountain, guardhouse, irrigation meters and other District areas.

Security Building Maintenance

Represents estimated costs for any repairs and maintenance to the guardhouse.

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 Down to Earth Lawncare II, Inc. for this service.

Description	Monthly	Annual
Landscape Maintenance	\$4,255	\$51,057
Contingency - Future Areas		\$11,943
<b>Total</b>		<b>\$63,000</b>

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.



# Windward Community Development District

GENERAL FUND BUDGET

## 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.

## Fountain Maintenance

The District will schedule the regularly cleaning and treatment of the fountain maintained by the District. The District will be contracting with Grunit Pool Contractors.

Description	Monthly	Annual
Fountain Maintenance	\$350	\$4,200
<b>Total</b>		<b>\$4,200</b>

## Lake Maintenance

Represents estimated costs for the maintenance of any ponds and lakes located within the District.

## Irrigation Repairs

Represents estimated costs for any repairs to the irrigation system.

## Lighting Maintenance

Represents estimated repair and maintenance cost to all lighting fixtures maintained by the District.

## Monument Maintenance

Represents estimated costs for any repairs to monuments within the District.

## Roadway Maintenance

Represents estimated costs for any sidewalk or roadway maintenance for areas maintained by the District.

## Contingency

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

# Windward

## Community Development District

### Fiscal Year 2021 Debt Service Fund

Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Total Thru 9/30/20	Proposed Budget FY2021
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#### Revenues

Special Assessments - 2018 A1	\$243,648	\$244,103	\$0	\$244,103	\$243,648
Interest Income	\$500	\$173	\$35	\$207	\$500
Carry Forward Surplus	\$97,622	\$98,561	\$0	\$98,561	\$98,656 *
<b>Total Revenues</b>	<b>\$341,770</b>	<b>\$342,837</b>	<b>\$35</b>	<b>\$342,871</b>	<b>\$342,804</b>

#### Expenses

##### Series 2018A-1

Interest - 11/1	\$97,108	\$97,108	\$0	\$97,108	\$95,983
Principal - 5/1	\$50,000	\$50,000	\$0	\$50,000	\$50,000
Interest - 5/1	\$97,108	\$97,108	\$0	\$97,108	\$95,983
<b>Total Expenditures</b>	<b>\$244,216</b>	<b>\$244,216</b>	<b>\$0</b>	<b>\$244,216</b>	<b>\$241,965</b>

<b>Excess Revenues/(Expenditures)</b>	<b>\$97,554</b>	<b>\$98,621</b>	<b>\$35</b>	<b>\$98,656</b>	<b>\$100,839</b>
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\*Carry forward less amount in Reserve funds.

##### Series 2018A-1

Interest - 11/1/2021	<b>\$94,858</b>
<b>Total</b>	<b>\$94,858</b>

##### Series 2018A-1

Net Assessment	<b>\$243,648</b>
Collection Cost (6%)	<b>\$15,552</b>
<b>Gross Assessment</b>	<b>\$259,200</b>

<b>Series 2018A-1</b>				
Property Type	Platted Units	Gross Per Unit	Gross Total	Net Total
Single Family 45'	33	\$960	\$31,680	\$29,779
Single Family 50'	161	\$960	\$154,560	\$145,286
Duplex	76	\$960	\$72,960	\$68,582
<b>Total</b>	<b>270</b>		<b>\$259,200</b>	<b>\$243,648</b>

**Windward Community Development District  
Series 2018A-1, Special Assessment Revenue Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
11/1/20	\$ 3,410,000	\$ -	\$ 95,983	\$ 243,090
5/1/21	\$ 3,410,000	\$ 50,000	\$ 95,983	\$ -
11/1/21	\$ 3,360,000	\$ -	\$ 94,858	\$ 240,840
5/1/22	\$ 3,360,000	\$ 50,000	\$ 94,858	\$ -
11/1/22	\$ 3,310,000	\$ -	\$ 93,733	\$ 238,590
5/1/23	\$ 3,310,000	\$ 55,000	\$ 93,733	\$ -
11/1/23	\$ 3,255,000	\$ -	\$ 92,495	\$ 241,228
5/1/24	\$ 3,255,000	\$ 60,000	\$ 92,495	\$ -
11/1/24	\$ 3,195,000	\$ -	\$ 90,965	\$ 243,460
5/1/25	\$ 3,195,000	\$ 60,000	\$ 90,965	\$ -
11/1/25	\$ 3,135,000	\$ -	\$ 89,435	\$ 240,400
5/1/26	\$ 3,135,000	\$ 65,000	\$ 89,435	\$ -
11/1/26	\$ 3,070,000	\$ -	\$ 87,778	\$ 242,213
5/1/27	\$ 3,070,000	\$ 65,000	\$ 87,778	\$ -
11/1/27	\$ 3,005,000	\$ -	\$ 86,120	\$ 238,898
5/1/28	\$ 3,005,000	\$ 70,000	\$ 86,120	\$ -
11/1/28	\$ 2,935,000	\$ -	\$ 84,335	\$ 240,455
5/1/29	\$ 2,935,000	\$ 75,000	\$ 84,335	\$ -
11/1/29	\$ 2,860,000	\$ -	\$ 82,423	\$ 241,758
5/1/30	\$ 2,860,000	\$ 80,000	\$ 82,423	\$ -
11/1/30	\$ 2,780,000	\$ -	\$ 80,143	\$ 242,565
5/1/31	\$ 2,780,000	\$ 85,000	\$ 80,143	\$ -
11/1/31	\$ 2,695,000	\$ -	\$ 77,720	\$ 242,863
5/1/32	\$ 2,695,000	\$ 90,000	\$ 77,720	\$ -
11/1/32	\$ 2,605,000	\$ -	\$ 75,155	\$ 242,875
5/1/33	\$ 2,605,000	\$ 95,000	\$ 75,155	\$ -
11/1/33	\$ 2,510,000	\$ -	\$ 72,448	\$ 242,603
5/1/34	\$ 2,510,000	\$ 100,000	\$ 72,448	\$ -
11/1/34	\$ 2,410,000	\$ -	\$ 69,598	\$ 242,045
5/1/35	\$ 2,410,000	\$ 105,000	\$ 69,598	\$ -
11/1/35	\$ 2,305,000	\$ -	\$ 66,605	\$ 241,203
5/1/36	\$ 2,305,000	\$ 110,000	\$ 66,605	\$ -
11/1/36	\$ 2,195,000	\$ -	\$ 63,470	\$ 240,075
5/1/37	\$ 2,195,000	\$ 115,000	\$ 63,470	\$ -
11/1/37	\$ 2,080,000	\$ -	\$ 60,193	\$ 238,663
5/1/38	\$ 2,080,000	\$ 125,000	\$ 60,193	\$ -
11/1/38	\$ 1,955,000	\$ -	\$ 56,630	\$ 241,823
5/1/39	\$ 1,955,000	\$ 130,000	\$ 56,630	\$ -
11/1/39	\$ 1,825,000	\$ -	\$ 52,925	\$ 239,555

**Windward Community Development District  
Series 2018A-1, Special Assessment Revenue Bonds  
(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/40	\$ 1,825,000	\$ 140,000	\$ 52,925	\$ -
11/1/40	\$ 1,685,000	\$ -	\$ 48,865	\$ 241,790
5/1/41	\$ 1,685,000	\$ 145,000	\$ 48,865	\$ -
11/1/41	\$ 1,540,000	\$ -	\$ 44,660	\$ 238,525
5/1/42	\$ 1,540,000	\$ 155,000	\$ 44,660	\$ -
11/1/42	\$ 1,385,000	\$ -	\$ 40,165	\$ 239,825
5/1/43	\$ 1,385,000	\$ 165,000	\$ 40,165	\$ -
11/1/43	\$ 1,220,000	\$ -	\$ 35,380	\$ 240,545
5/1/44	\$ 1,220,000	\$ 175,000	\$ 35,380	\$ -
11/1/44	\$ 1,045,000	\$ -	\$ 30,305	\$ 240,685
5/1/45	\$ 1,045,000	\$ 185,000	\$ 30,305	\$ -
11/1/45	\$ 860,000	\$ -	\$ 24,940	\$ 240,245
5/1/46	\$ 860,000	\$ 195,000	\$ 24,940	\$ -
11/1/46	\$ 665,000	\$ -	\$ 19,285	\$ 239,225
5/1/47	\$ 665,000	\$ 210,000	\$ 19,285	\$ -
11/1/47	\$ 455,000	\$ -	\$ 13,195	\$ 242,480
5/1/48	\$ 455,000	\$ 220,000	\$ 13,195	\$ -
11/1/48	\$ 235,000	\$ -	\$ 6,815	\$ 240,010
5/1/49	\$ 235,000	\$ 235,000	\$ 6,815	\$ 241,815
<b>Totals</b>		<b>\$ 3,460,000</b>	<b>\$ 3,949,452</b>	<b>\$ 7,409,452</b>

# Windward

## Community Development District

### Fiscal Year 2021 Debt Service Fund

Adopted Budget FY2020	Actual Thru 7/31/20	Projected Next 2 Months	Total Thru 9/30/20	Proposed Budget FY2021
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#### Revenues

Special Assessments - 2018 A2	\$204,670	\$88,176	\$80,330	\$168,506	\$138,330
Assessments - Prepayment	\$0	\$994,948	\$0	\$994,948	\$0
Interest Income	\$500	\$338	\$68	\$406	\$500
Carry Forward Surplus	\$436,730	\$460,776	\$0	\$460,776	\$377,865
<b>Total Revenues</b>	<b>\$641,900</b>	<b>\$1,544,237</b>	<b>\$80,398</b>	<b>\$1,624,635</b>	<b>\$516,695</b>

#### Expenses

##### Series 2018A-2

Special Call - 11/1	\$315,000	\$330,000	\$0	\$330,000	\$300,000
Interest - 11/1	\$108,025	\$108,025	\$0	\$108,025	\$77,865
Special Call - 2/1	\$0	\$200,000	\$0	\$200,000	\$0
Interest - 2/1	\$0	\$2,900	\$0	\$2,900	\$0
Interest - 5/1	\$98,890	\$92,655	\$0	\$92,655	\$69,165
Special Call - 5/1	\$0	\$205,000	\$0	\$205,000	\$0
Special Call - 8/1	\$0	\$0	\$305,000	\$305,000	\$0
Interest - 8/1	\$0	\$0	\$3,190	\$3,190	\$0
<b>Total Expenditures</b>	<b>\$521,915</b>	<b>\$938,580</b>	<b>\$308,190</b>	<b>\$1,246,770</b>	<b>\$447,030</b>

<b>Excess Revenues/(Expenditures)</b>	<b>\$119,985</b>	<b>\$605,657</b>	<b>(\$22,792)</b>	<b>\$377,865</b>	<b>\$69,665</b>
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\*Carry forward less amount in Reserve funds.

##### Series 2018A-2

Interest - 11/1/2021	\$69,165
<b>Total</b>	<b>\$69,165</b>

**Windward Community Development District  
Series 2018A-2, Special Assessment Revenue Bonds  
(Term Bonds Due 11/1/2029)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Coupon</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
11/1/20	\$ 2,685,000	5.800%	\$ 300,000	\$ 77,865	\$ 377,865
5/1/21	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/21	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/22	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/22	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/23	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/23	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/24	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/24	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/25	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/25	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/26	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/26	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/27	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/27	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/28	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/28	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ 138,330
5/1/29	\$ 2,385,000	5.800%	\$ -	\$ 69,165	\$ -
11/1/29	\$ 2,385,000	5.800%	\$ 2,385,000	\$ 69,165	\$ 2,523,330
<b>Totals</b>			\$ 2,685,000	\$ 1,322,835	\$ 4,007,835

## SECTION B

## **RESOLUTION 2020-10**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDWARD COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Windward Community Development District (“the District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Osceola County, Florida (the “County”); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2020-2021 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2020-2021; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, The District has previously levied an assessment for debt service, which the District desires to collect on the tax roll for platted lots pursuant to the Uniform Method and which is also indicated on Exhibit “A”; and

**WHEREAS**, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”); and

**WHEREAS**, the District has previously evidenced its intention to utilize this Uniform Method; and



**WHEREAS,** the District has approved an Agreement with the Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

**WHEREAS,** it is in the best interests of the District to proceed with the imposition of the special assessments; and

**WHEREAS,** it is in the best interests of the District to adopt the Assessment Roll of the Windward Community Development District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method; and

**WHEREAS,** it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**SECTION 1. BENEFIT.** The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibits "A" and "B."

**SECTION 2. ASSESSMENT IMPOSITION.** A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibits "A" and "B." The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**SECTION 3. COLLECTION.** The collection of the operation and maintenance special assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method. The District shall also collect its previously levied debt service assessment pursuant to the Uniform method, as indicated on Exhibits "A" and "B."

**SECTION 4. ASSESSMENT ROLL.** The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Windward Community Development District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any

amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

**SECTION 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.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Windward Community Development District.

**PASSED AND ADOPTED** this 19<sup>th</sup> day of August, 2020.

ATTEST:

**WINDWARD COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

## SECTION V

**WINDWARD COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2021 GENERAL FUND BUDGET  
DEFICIT FUNDING AGREEMENT**

This Agreement is made and entered into effective the 19<sup>th</sup> day of August, 2020, by and between:

**The Windward Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Osceola County, Florida (hereinafter "District"), and

**K. Hovnanian at Mystic Dunes, LLC**, a Florida limited liability company, the primary landowner and developer in the District (hereinafter "Developer").

Recitals

**WHEREAS**, the District was established by Ordinance No. 2017-21 of the Osceola County Board of County Commissioners; and

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

**WHEREAS**, the District has adopted its general fund budget for its Fiscal Year 2021 operations and maintenance expenses in the amount of \$\_\_\_\_\_, which fiscal year commences on October 1, 2020, and concludes on September 30, 2021 ("Fiscal Year 2021 Budget"); and

**WHEREAS**, the Fiscal Year 2021 Budget, which all parties recognize may be amended from time to time in the sole discretion of the District, subject to the rights set forth in Section 1 herein, is attached hereto and incorporated herein by reference as Exhibit "A"; and

**WHEREAS**, the District has budgeted \$\_\_\_\_\_, for the Fiscal Year 2021 Budget, which is to be funded by the levy of assessments on benefitted parcels; and

**WHEREAS**, Developer presently owns and/or is developing real property described in Exhibit "B", attached hereto and incorporated herein, (the "Developer Property") within the District, which property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, Developer has informed the District that there may be additional improvements resulting in additional operation and /or maintenance costs during Fiscal Year 2021 that are not accounted for in the Fiscal Year 2021 Budget; and

**WHEREAS**, the assessments imposed by the District upon the benefited lands to fund the Fiscal Year 2021 Budget may result in a deficit in revenues received by the District in the event additional improvements or field activities are required during Fiscal Year 2021; and

**WHEREAS**, the Developer has requested and the District has agreed that the District shall not levy operation and maintenance assessments in excess of \$ \_\_\_\_\_ to fund the Fiscal Year 2021 Budget and instead allow Developer to fund any monies needed in excess of the \$ \_\_\_\_\_ levied to fund the current amounts provided in the Fiscal Year 2021 Budget.

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

1. **Funding.** Developer agrees to pay the District's actual Fiscal Year 2021 Budget expenses for Fiscal Year 2021, to the extent such expenses exceed the special assessments levied and collected by the District for the Fiscal Year 2021 Budget, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. Developer's payment of funds pursuant to this Agreement in no way impacts Developer's obligation to pay assessments on land it owns within the District. In no respect shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Developer Property, in accordance with Florida law to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's Fiscal Year 2021 Budget or otherwise.

2. **Alternative Methods of Collection.** In the event Developer fails to make payments due to the District pursuant to this Agreement, and the District first provides the Developer with written notice at the address identified in Section 4 of this Agreement of the delinquency and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

a. The District shall have the right to file a continuing lien upon the Developer Property for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for FY 2020-2021 Budget" in the public records of Osceola County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for FY 2020-2021 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Developer Property to pay the amount due under this Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any

filed lien for portions of the Property subject to a plat if and when Developer has demonstrated, in the District's sole discretion; such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the property subject to this Agreement after the execution of this Agreement, Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining property owned by Developer.

b. In the alternative or in addition to the collection method set forth in 2.a., above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Osceola County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

c. The District hereby finds that the activities, operations and services set out in Exhibit "A" would provide a special and peculiar benefit to the Developer Property, which benefit is determined in accordance with the District's adopted assessment methodology on file in the District's public records. Developer agrees that the activities, operations and services set forth in Exhibit A provide a special and peculiar benefit to the Developer Property equal to or in excess of the costs set out in Exhibit "A", as such may be amended by the District. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on the Developer's Property for collection either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Osceola County property appraiser.

3. **Right to Reimbursement.** The Developer agrees to fund any of the District's Fiscal Year 2021 Budget expenses in excess of the Fiscal Year 2021 Budget assessments collected without any reimbursement by the District.

4. **Notice.** All notices, payments and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the parties, as follows:

If to Developer:

K. Hovnanian at Mystic Dunes, LLC  
2301 Lucien Way, Suite 260  
Maitland, Florida 32751  
Attn: \_\_\_\_\_

If to the District: Windward Community Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Latham, Shuker, Eden & Beaudine, LLP  
111 N. Magnolia Avenue, Suite 1400  
Orlando, Florida 32801  
Attn: Jan Carpenter

5. **Amendment.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

7. **Assignment.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

8. **Default.** A default by any party under this Agreement shall entitle all others to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

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

10. **Beneficiaries.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of

this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement.

11. **Applicable Law.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

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

13. **Term.** This Agreement shall be effective after execution by Developer and shall terminate on September 30, 2021. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

[remainder of page intentionally left blank]

In witness whereof, the parties execute this agreement the day and year first written above.

Attest:

**WINDWARD COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary

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



Attest

**K. Hovnanian at Mystic Dunes, LLC,**  
a Florida limited liability  
company/corporation

\_\_\_\_\_  
Witness

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

Print: \_\_\_\_\_

\_\_\_\_\_  
(Printed Name)

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

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(Printed Name)

Exhibit "A"    Fiscal Year 2020-2021 General Fund Budget.  
Exhibit "B"    Developer Property Description.

## SECTION VI



## **MBS CAPITAL MARKETS, LLC**

### **SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED APRIL 27, 2017 REGARDING BOND ISSUANCES BY WINDWARD COMMUNITY DEVELOPMENT DISTRICT**

August 19, 2020

Board of Supervisors  
Windward Community Development District

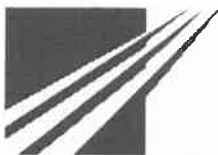
Dear Supervisors:

MBS Capital Markets, LLC ("Underwriter") and the Board of Supervisors of the Windward Community Development District ("District") entered into an Investment Banking Agreement effective April 27, 2017 ("Agreement") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is proposing to issue one series of special assessment revenue bonds in 2020 for the purpose of acquiring/constructing additional improvements included within the District's adopted Capital Improvement Plan. It is the District's intent to engage the Underwriter to provide investment banking services for these transactions.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for these transactions will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.



## **MBS CAPITAL MARKETS, LLC**

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing transactions described herein have been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,  
**MBS Capital Markets, LLC**

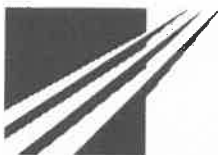
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Brett Sealy  
Managing Partner

Approved and Accepted By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## **MBS CAPITAL MARKETS, LLC**

### **EXHIBIT A**

#### **Disclosures Concerning the Underwriter's Role**

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

#### **Disclosure Concerning the Underwriter's Compensation**

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

#### **Conflicts of Interest**

**Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

**Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

**Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.



## **MBS CAPITAL MARKETS, LLC**

**Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

**Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

## SECTION IX

## SECTION C



# SECTION 1

# Windward

## Community Development District

### Summary of Check Register

July 1, 2020 to July 31, 2020

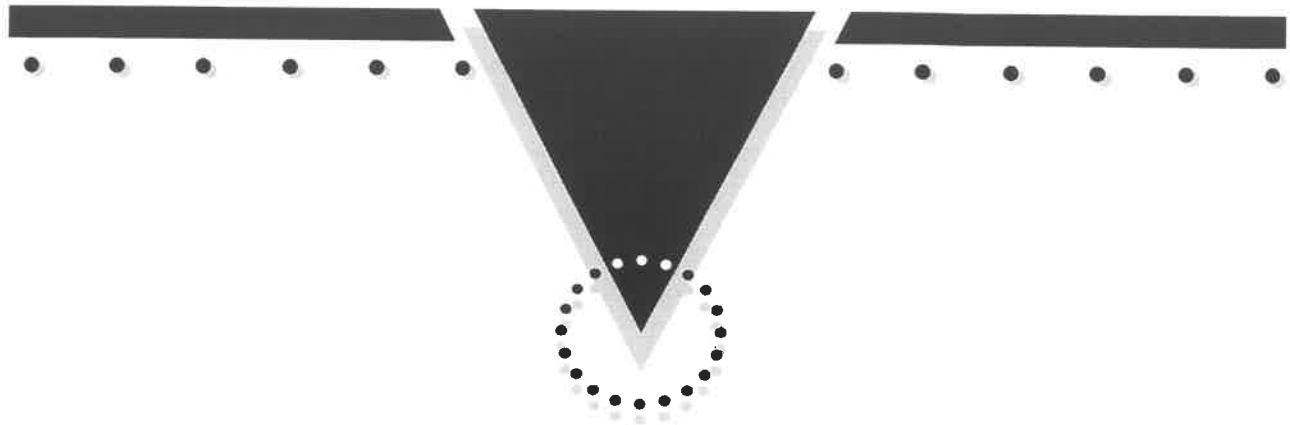
Fund	Date	Check No.'s	Amount
General Fund			
	7/2/20	266	\$ 5,844.45
	7/8/20	267	\$ 5,103.25
	7/15/20	268-269	\$ 172.04
	7/20/20	270-272	\$ 5,112.43
	7/28/20	273	\$ 500.00
			\$ 16,732.17
			\$ 16,732.17



CHECK DATE	VEND#	INVOICE DATE	INVOICE YRMO	EXPENSED TO DPT	ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
7/28/20	00018	3/27/20	6	202003	310-51300-31300		AMOR SERIES 2018A-25-1-20	*	500.00	
DISCLOSURE SERVICES LLC										500.00 000273

TOTAL FOR BANK A 16,732.17  
 TOTAL FOR REGISTER 16,732.17

## SECTION 2



**Windward**  
**Community Development District**

**Unaudited Financial Reporting**  
**July 31, 2020**



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**WINDWARD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
July 31, 2020

	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTALS
<b><u>ASSETS:</u></b>				
CASH	\$119,070	---	---	\$119,070
<b><u>INVESTMENTS</u></b>				
SERIES 2018 A-1/A-2				
RESERVE A-1	---	\$121,730	---	\$121,730
RESERVE A-2	---	\$92,655	---	\$92,655
REVENUE	---	\$97,319	---	\$97,319
INTEREST A-1	---	\$0	---	\$0
INTEREST A-2	---	\$0	---	\$0
PREPAYMENT A-2	---	\$605,391	---	\$605,391
CONSTRUCTION	---	---	\$5,270	\$5,270
DUE FROM DEVELOPER	\$7,513	(\$0)	\$1,230	\$8,743
DUE FROM OTHER	\$27,469	---	---	\$27,469
<b>TOTAL ASSETS</b>	<b>\$154,051</b>	<b>\$917,095</b>	<b>\$6,501</b>	<b>\$1,077,647</b>
<b><u>LIABILITIES:</u></b>				
ACCOUNTS PAYABLE	\$5,519	---	---	\$5,519
DUE TO OTHER	\$1,230	---	---	\$1,230
FICA PAYABLE	\$31	---	---	\$31
<b><u>FUND BALANCES:</u></b>				
FUND BALANCES:				
RESTRICTED FOR DEBT 2018	---	\$917,095	---	\$917,095
RESTRICTED FOR CAPITAL PROJECTS 2018	---	---	\$6,501	\$6,501
UNASSIGNED	\$147,271	---	---	\$147,271
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$154,051</b>	<b>\$917,095</b>	<b>\$6,501</b>	<b>\$1,077,647</b>



# WINDWARD

## COMM UNTY DEVELOPMENT DISTRICT

### GENERAL FUND

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

For The Period Ending July 31, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/20	ACTU AL THRU 07/31/20	VARIANCE
<b>REVENUES:</b>				
SPECIAL ASSESSMENTS	\$159,059	\$159,059	\$159,356	\$297
DIRECT ASSESSMENTS	\$162,945	\$153,168	\$153,168	\$0
DEFICIT FUNDING	\$171,123	\$65,108	\$65,108	\$0
MISCELLANEOUS REVENUE	\$0	\$0	\$7,470	\$7,470
<b>TOTAL REVENUES</b>	<b>\$493,127</b>	<b>\$377,335</b>	<b>\$385,102</b>	<b>\$7,767</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
SUPERVISORS FEES	\$4,800	\$4,000	\$1,000	\$3,000
FICA EXPENSE	\$367	\$306	\$77	\$229
ENGINEERING	\$12,000	\$10,000	\$15,160	(\$5,160)
ATTORNEY	\$25,000	\$20,833	\$20,358	\$476
ARBITRAGE	\$450	\$0	\$0	\$0
DISSEMINATION	\$3,500	\$2,917	\$3,917	(\$1,000)
ANNUAL AUDIT	\$3,600	\$3,600	\$4,100	(\$500)
TRUSTEE FEE	\$5,000	\$3,717	\$3,717	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$29,167	\$29,167	(\$0)
INFORMATION TECHNOLOGY	\$1,800	\$1,500	\$500	\$1,000
TELEPHONE	\$300	\$250	\$0	\$250
POSTAGE	\$1,000	\$833	\$197	\$637
INSURANCE	\$5,500	\$5,500	\$5,125	\$375
PRINTING & BINDING	\$1,000	\$833	\$82	\$751
LEGAL ADVERTISING	\$2,500	\$2,083	\$1,680	\$403
OTHER CURRENT CHARGES	\$1,000	\$833	\$25	\$808
OFFICE SUPPLIES	\$625	\$521	\$22	\$499
PROPERTY APPRAISER	\$500	\$115	\$115	\$0
PROPERTY TAXES	\$250	\$250	\$0	\$250
TRAVEL PER DIEM	\$660	\$550	\$0	\$550
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATION</b>	<b>\$110,027</b>	<b>\$92,984</b>	<b>\$90,416</b>	<b>\$2,568</b>
<b>FIELD OPERATIONS:</b>				
FIELD SERVICES	\$15,000	\$12,500	\$12,500	\$0
FACILITY MAINTENANCE	\$0	\$0	\$5,000	(\$5,000)
TELEPHONE	\$3,500	\$2,917	\$0	\$2,917
ELECTRIC	\$26,000	\$21,667	\$10,403	\$11,264
WATER & SEWER	\$210,000	\$118,099	\$118,099	\$0
SECURITY BUILDING MAINTENANCE	\$10,000	\$8,333	\$1,312	\$7,021
LANDSCAPE MAINTENANCE	\$63,000	\$52,500	\$45,031	\$7,469
LANDSCAPE CONTINGENCY	\$25,000	\$20,833	\$5,084	\$15,749
PROPERTY INSURANCE	\$6,000	\$6,000	\$2,465	\$3,535
FOUNTAIN MAINTENANCE	\$4,200	\$3,500	\$3,000	\$500
LAKE MAINTENANCE	\$6,000	\$5,000	\$0	\$5,000
IRRIGATION REPAIRS	\$4,000	\$3,333	\$0	\$3,333
LIGHTING MAINTENANCE	\$2,500	\$2,083	\$0	\$2,083
MONUMENT MAINTENANCE	\$1,400	\$1,167	\$430	\$737
ROADWAY MAINTENANCE	\$1,500	\$1,250	\$1,630	(\$380)
MISC. CONTINGENCY	\$5,000	\$4,167	\$376	\$3,791
<b>TOTAL FIELD OPERATIONS</b>	<b>\$383,100</b>	<b>\$263,349</b>	<b>\$205,331</b>	<b>\$58,019</b>
<b>TOTAL EXPENDITURES</b>	<b>\$493,127</b>	<b>\$356,333</b>	<b>\$295,747</b>	<b>\$60,587</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$89,356</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$57,915</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>	<b>2</b>	<b>\$147,271</b>	

# WINDWARD

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### Series 2018 - A1

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

For The Period Ending July 31, 2020

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/20	ACTUAL THRU 07/31/20	VARIANCE
SPECIAL ASSESSMENTS	\$243,648	\$243,648	\$244,103	\$455
INTEREST	\$500	\$417	\$173	(\$244)
<b>TOTAL REVENUES</b>	<b>\$244,148</b>	<b>\$244,065</b>	<b>\$244,276</b>	<b>\$211</b>

#### EXPENDITURES:

#### Series 2018A-1

INTEREST - 11/01	\$97,108	\$97,108	\$97,108	\$0
PRINCIPAL - 05/01	\$50,000	\$50,000	\$50,000	\$0
INTEREST - 05/01	\$97,108	\$97,108	\$97,108	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$244,216</b>	<b>\$244,215</b>	<b>\$244,215</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$68)</b>		<b>\$61</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$97,622</b>		<b>\$220,291</b>	
<b>FUND BALANCE - Ending</b>	<b>\$97,554</b>		<b>\$220,352</b>	

# WINDWARD

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### Series 2018 - A2

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

For The Period Ending July 31, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/20	ACTUAL THRU 07/31/20	VARIANCE
<b>REVENUES:</b>				
SPECIAL ASSESSMENTS - DIRECT	\$204,670	\$88,176	\$88,176	\$0
ASSESSMENTS - PREPAYMENT	\$0	\$0	\$994,948	\$994,948
INTEREST	\$500	\$417	\$338	(\$79)
<b>TOTAL REVENUES</b>	<b>\$205,170</b>	<b>\$88,593</b>	<b>\$1,083,462</b>	<b>\$994,869</b>
<b>EXPENDITURES:</b>				
<b>Series 2018A-2</b>				
PRINCIPAL - 11/01	\$315,000	\$315,000	\$330,000	(\$15,000)
INTEREST - 11/01	\$108,025	\$108,025	\$108,025	\$0
SPECIAL CALL - 2/01	\$0	\$0	\$200,000	(\$200,000)
INTEREST - 02/01	\$0	\$0	\$2,900	(\$2,900)
INTEREST - 05/01	\$98,890	\$92,655	\$92,655	\$0
SPECIAL CALL - 05/01	\$0	\$0	\$205,000	(\$205,000)
<b>TOTAL EXPENDITURES</b>	<b>\$521,915</b>	<b>\$515,680</b>	<b>\$938,580</b>	<b>(\$422,900)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$316,745)</b>		<b>\$144,882</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$436,730</b>		<b>\$551,862</b>	
<b>FUND BALANCE - Ending</b>	<b>\$119,985</b>		<b>\$696,743</b>	

**WINDWARD**  
**COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL PROJECTS FUND**  
**Series 2018**

Statement of Revenues, Expenditures and Changes in Fund Balance  
For The Period Ending July 31, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 07/31/20	ACTUAL THRU 07/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$4	\$4
<b>TOTAL REVENUES</b>	\$0	\$0	\$4	\$4
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	\$0	\$0	\$0	\$0
<b>EXCESS REVENUES (EXPENDITURES)</b>	\$0		\$4	
<b>FUND BALANCE - Beginning</b>	\$0		\$6,496	
<b>FUND BALANCE - Ending</b>	\$0		\$6,501	

# WINDWARD COMMUNITY DEVELOPMENT DISTRICT

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
<b>REVENUES:</b>													
SPECIAL ASSESSMENTS	\$0	\$32,816	\$120,927	\$447	\$3,424	\$865	\$878	\$0	\$0	\$0	\$0	\$0	\$159,356
DIRECT ASSESSMENTS	\$0	\$0	\$76,584	\$0	\$0	\$38,292	\$0	\$0	\$38,292	\$0	\$0	\$0	\$153,168
DEVELOPER CONTRIBUTIONS	\$5,000	\$55,996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,113	\$0	\$0	\$65,108
MISCELLANEOUS REVENUES	\$0	\$0	\$0	\$7,470	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,470
<b>TOTAL REVENUES</b>	<b>\$5,000</b>	<b>\$88,811</b>	<b>\$197,511</b>	<b>\$7,917</b>	<b>\$3,424</b>	<b>\$39,157</b>	<b>\$878</b>	<b>\$0</b>	<b>\$38,292</b>	<b>\$4,113</b>	<b>\$0</b>	<b>\$0</b>	<b>\$385,102</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE</b>													
SUPERVISOR FEES	\$0	\$0	\$200	\$0	\$400	\$0	\$0	\$200	\$0	\$200	\$0	\$0	\$1,000
FICA EXPENSE	\$0	\$0	\$15	\$0	\$31	\$0	\$0	\$15	\$0	\$15	\$0	\$0	\$77
ENGINEERING	\$0	\$0	\$0	\$0	\$2,338	\$336	\$3,381	\$5,844	\$3,261	\$0	\$0	\$0	\$15,160
ATTORNEY	\$47	\$3,041	\$3,419	\$0	\$1,720	\$0	\$1,158	\$6,897	\$2,077	\$0	\$0	\$0	\$20,358
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$292	\$292	\$792	\$292	\$292	\$792	\$292	\$292	\$292	\$292	\$0	\$0	\$3,917
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,100	\$0	\$0	\$0	\$0	\$4,100
TRUSTEE FEE	\$0	\$0	\$3,717	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,717
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$29,167
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$500
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$21	\$33	\$2	\$2	\$6	\$4	\$16	\$4	\$72	\$37	\$0	\$0	\$197
INSURANCE	\$5,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,125
PRINTING & BINDING	\$1	\$0	\$33	\$0	\$6	\$16	\$0	\$0	\$0	\$27	\$0	\$0	\$82
LEGAL ADVERTISING	\$680	\$0	\$0	\$0	\$0	\$0	\$0	\$715	\$181	\$104	\$0	\$0	\$1,680
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25
OFFICE SUPPLIES	\$0	\$0	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$0	\$115	\$0	\$0	\$0	\$0	\$0	\$115
PROPERTY TAXES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRAVEL PER DIEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>FIELD OPERATIONS</b>													
FIELD SERVICES	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$12,500
FACILITY MAINTENANCE	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$0	\$0	\$5,000
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ELECTRIC	\$984	\$1,043	\$1,172	\$1,109	\$1,001	\$1,080	\$980	\$840	\$1,129	\$1,055	\$0	\$0	\$10,403
WATER & SEWER	\$7,717	\$14,778	\$7,724	\$21,394	\$6,093	\$8,526	\$10,379	\$14,644	\$14,925	\$11,921	\$0	\$0	\$118,099
SECURITY BUILDING MAINTENANCE	\$438	\$300	\$300	\$0	\$0	\$0	\$133	\$0	\$141	\$0	\$0	\$0	\$1,312
LANDSCAPE MAINTENANCE	\$4,255	\$4,867	\$4,382	\$4,382	\$4,382	\$4,382	\$5,232	\$4,382	\$4,382	\$4,382	\$0	\$0	\$45,031
LANDSCAPE CONTINGENCY	\$2,542	\$0	\$0	\$2,542	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,084
PROPERTY INSURANCE	\$2,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,465
FOUNTAIN MAINTENANCE	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$0	\$0	\$3,000
LAKE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LIGHTING MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MONUMENT MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADWAY MAINTENANCE	\$765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$430	\$0	\$0	\$430
MISC CONTINGENCY	\$560	(\$525)	\$0	\$0	\$48	\$0	\$0	\$194	\$865	\$0	\$0	\$0	\$1,630
<b>TOTAL EXPENDITURES</b>	<b>\$36,092</b>	<b>\$28,845</b>	<b>\$26,792</b>	<b>\$34,763</b>	<b>\$21,333</b>	<b>\$20,153</b>	<b>\$26,702</b>	<b>\$45,145</b>	<b>\$32,410</b>	<b>\$23,512</b>	<b>\$0</b>	<b>\$0</b>	<b>\$295,747</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$31,092)</b>	<b>\$59,966</b>	<b>\$170,719</b>	<b>(\$26,846)</b>	<b>(\$17,910)</b>	<b>\$19,004</b>	<b>(\$25,824)</b>	<b>(\$45,145)</b>	<b>\$5,882</b>	<b>(\$19,399)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$89,356</b>

**WINDWARD  
COMMUNITY DEVELOPMENT DISTRICT  
LONG TERM DEBT REPORT**

<b>SERIES 2018A-1, SPECIAL ASSESSMENT REVENUE BONDS</b>		
INTEREST RATES:	4.500%, 5.100%, 5.700%, 5.800%	
MATURITY DATE:	5/1/2049	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$121,730	
RESERVE FUND BALANCE	\$121,730	
BONDS OUTSTANDING - 11/07/18		\$3,460,000
PRINCIPAL PAYMENT - 05/01/20		(\$50,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$3,410,000</b>

<b>SERIES 2018A-2, SPECIAL ASSESSMENT REVENUE BONDS</b>		
INTEREST RATES:	5.800%	
MATURITY DATE:	11/1/2029	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL INTEREST	
RESERVE FUND REQUIREMENT	\$92,655	
RESERVE FUND BALANCE	\$92,655	
BONDS OUTSTANDING - 11/07/18		\$4,120,000
SPECIAL CALL - 05/01/19		(\$150,000)
SPECIAL CALL - 08/01/19		(\$245,000)
SPECIAL CALL - 11/01/19		(\$330,000)
SPECIAL CALL - 02/01/20		(\$200,000)
SPECIAL CALL - 05/01/20		(\$205,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$2,990,000</b>

Special Assessment Receipts  
Fiscal Year 2020

<b>Gross Percent Collected</b>	<b>99%</b>
<b>Balance Remaining to Collect</b>	<b>\$14,237.74</b>

K. Hovnanian at Mystic Dunes, LLC

K. Hovnanian at Mystic Dunes, LLC						
		Net Assessments		\$321,673.84	\$153,167.84	\$168,506.00
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	DEBT SERVICE FUND 2018
12/19/19	12/1/19	110031	\$76,583.92	\$76,583.92	\$76,583.92	\$0.00
3/1/20	2/1/20	3829196	\$38,291.96	\$38,291.96	\$38,291.96	\$0.00
4/20/20	4/1/19	352	\$88,176.00	\$88,176.00	\$0.00	\$88,176.00
6/9/20	5/1/20	548	\$38,291.96	\$38,291.96	\$38,291.96	\$0.00
			\$80,330.00			
			\$321,673.84	\$241,343.84	\$153,167.84	\$88,176.00

## SECTION 3



**NOTICE OF MEETINGS  
WINDWARD  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the **Windward Community Development District** will hold its regularly scheduled public meetings for the **Fiscal Year 2021** at **7813 Four Seasons Blvd., Kissimmee, Florida 34747**, at 2:00 p.m. on the third Wednesday of the month as follows:

**October 21, 2020**  
**November 18, 2020**  
**December 16, 2020**  
**January 20, 2021**  
**February 17, 2021**  
**March 17, 2021**  
**April 21, 2021**  
**May 19, 2021**  
**June 16, 2021**  
**July 21, 2021**  
**August 18, 2021**  
**September 15, 2021**

The meeting are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained by contacting the office of the District Manager at 219 East Livingston Street, Orlando, Florida 32801, (407) 841-5524. Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information. Additionally, interested parties may refer to the District's website for the latest information: [www.windwardcdd.com](http://www.windwardcdd.com).

A meeting may be continued to a date, time and place to be specified on the record at that meeting. There may be occasions when one or more Supervisors, staff or other individuals will participate by telephone.

Any person requiring special accommodations at a meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Jason M. Showe  
Governmental Management Services - Central Florida, LLC  
District Manager