

*Windward
Community Development District*

Agenda

January 18, 2023

AGENDA

Windward

Community Development District

219 East Livingston Street, Orlando, FL 32801

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

January 11, 2023

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, January 18, 2023 at 2:00 p.m.** at **7813 Four Seasons Blvd., Kissimmee, Florida 34747.** Following is the agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Approval of Minutes of November 16, 2022 Meeting
- IV. Presentation of Arbitrage Rebate Report
- V. Discussion of Landscape Contract Increase Request
- VI. Consideration of FY2023 Data Sharing and Usage Agreement with Osceola County
- VII. Review of Proposed Rule Regarding Maintenance of Parkway Areas
- VIII. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - D. Field Manager's Report
 - i. Consideration of Curb Repair Qoute
- IX. Other Business
- X. Supervisors' Requests
- XI. Adjournment

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, **November 16, 2022** at 2:00 p.m. at 7813 Four Seasons Boulevard, Kissimmee, Florida.

Present and constituting a quorum were:

Jimmy Clark	Chairman
Susan Moss	Vice Chairperson
Gretta Akellino	Assistant Secretary

Also Present were:

Jason Showe	District Manager
Kristen Trucco	District Counsel
David Kelly	District Engineer
Andy Hatton	Field Manager
Several Residents	

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment

Ms. King stated I want to thank you for replacing the bushes at the corner of Estuary and Four seasons. Will we have the same issue with the new ones?

Mr. Hatton responded no, it is a different plant, and we are going to keep it low so we don't have a line-of-sight issue.

Ms. King stated at the intersection of Flora Pass and Four Season there is a dip in the road. Why hasn't it been fixed.

Mr. Hatton stated I wasn't aware of an issue, but I will look into it.

Ms. King stated as you enter the main entrance of the property there are two landscape lights on the second median that need to be adjusted since they shine directly into a driver's eyes.

Mr. Hatton stated the electrician just replaced four bulbs and they were supposed to adjust them. I can adjust those myself.

A resident stated there are 8-12 trees bent over from the hurricane.

Mr. Hatton stated all the smaller trees that can be straightened by hand have been straightened. The bigger ones need to be straightened by machine and re-strapped.

A resident stated the curb along Four Seasons needs to be replaced and construction workers are still running over them as well as the trailers.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the July 20, 2022 Meeting

On MOTION by Mr. Clark seconded by Ms. Akellino with all in favor the minutes of the July 20, 2022 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Ratification of Fiscal Year 2022 Audit Engagement Letter with Grau & Associates

Mr. Showe stated several years ago the board went through an audit selection process and selected Grau & Associates as the district’s auditor. This proposal is in line with that agreement in terms of pricing. I signed it so they could get started with the audit and am asking the board to ratify that action.

On MOTION by Ms. Akellino seconded by Mr. Clark with all in favor execution of the engagement letter with Grau & Associates to perform the fiscal year 2022 audit was ratified.

FIFTH ORDER OF BUSINESS

Consideration of Budget Amendment Resolution 2023-01

Mr. Showe stated this budget amendment reconciles fiscal year 2022, it recognizes additional carry forward surplus and some additional expenses.

On MOTION by Mr. Clark seconded by Ms. Moss with all in favor Resolution 2023-01 Budget Amendment was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Trucco stated we are working on sorting out the parkway area. Hopefully, we will have a resolution by the next meeting. Also we are following a completion of the improvements in Grove Park Phases 3C and 3D and you may see a resolution conveying real property improvements in those phases once the district engineer certifies that those are complete, then they will be transferred to the district.

B. Engineer

Mr. Kelly stated we are in the final stages of the clearances for the drainage and we are just waiting on some testing. We will make sure all the documents are in order for all completed construction.

D. Manager

i. Approval of Check Register

On MOTION by Ms. Moss seconded by Mr. Clark with all in favor the check register was approved.

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. Hatton gave an overview of the work completed since the last meeting and ongoing work taking place.

SEVENTH ORDER OF BUSINESS

Public Comment Period

A resident asked when will the other dog stations be installed?

Mr. Hatton stated we are ordering more and there will be more dog stations.

A resident asked will there be a dog park.

Mr. Showe stated I think that is going in the new phase.

A resident asked is there any way you can coordinate with the landscape maintenance company so that they cut the CDD grass as the same time as they cut the homeowners' grass?

Mr. Showe stated they are separate contracts with separate scopes of service. We can't compel them to do that.

Mr. Hatton stated there is some tall grass in front of the ponds and we are trying to get them to push it back when they can.

A resident stated the exit gate has a big bend in it.

Mr. Hatton stated it will be taken care of.

A resident stated it was brought up at the last meeting about who has oversight of the CDD and you talked about the board. Is there a state agency or county agency that has oversight of the CDD?

Ms. Trucco stated there are multiple state agencies that we submit reports to and I can get with you after the meeting with more detail on that list. We don't have state oversight or government oversight, but CDDs also have to comply with the Florida Statutes.

Mr. Showe stated this is a separate, independent governmental body. It is very similar to a city or county and as long as the board is acting within the Florida Statutes and following all the rules they have authority to make those decisions on their own. There is also staff, the district engineer, district counsel, and district manager. It is our job to keep them in compliance.

A resident stated the CDD assessment went up \$700 from last year. Can you tell us why it went up?

Mr. Showe stated we assess all property within the district equally, whether it is developed or undeveloped. KHov as the developer pays a significant portion of assessments. If there are expenses that go above the budgeted amount, there is an agreement with KHov that they have to fund that. As we bring new areas on, it is already being assessed but there are new maintenance responsibilities and those costs go up. At some point the community will be built out and that will set where the assessments are going to fall to a certain degree.

A resident asked do you have an idea of what that number will be when you leave and we take over?

Mr. Showe stated when we presented the proposed budget the first time it was actually \$300 to \$400 more than it ended up being. We anticipate another increase next year, but again it depends on contracts, how quick development happens, there are a lot of factors. We look at that throughout the year and work with the developer and in this case the developer agreed to fund a certain portion of the budget so the assessments didn't go up as high as proposed.

A resident asked where do you see our assessment in five years?

Mr. Showe stated when we did a full buildout budget it was probably \$400 to \$500 higher than it is right now on the O&M side, but it is hard to give you any certainty. Remember that the areas that are not yet developed are being assessed the same as you are. If services increase those costs go up, we are not spreading it over more people, it is the same properties.

A resident asked is there a budget showing us where the moneys are going?

Mr. Showe responded yes the budget is posted on the district's website. Along with the current budget, there are a couple years of historical budgets, we lay out each account line and we try to be as transparent as possible.

Ms. Trucco stated this is a government entity opposed to the HOA or other private management companies and everyone is subject to the sunshine law, public records law, the board of supervisors as well as the district itself. Anyone can submit a public records request and get any document you want.

A resident stated I think the whole concept is dishonest in terms of the assessment, we were told the assessment was only this to find out it is operations and maintenance that goes up by 50% a year; that is a big chunk of money and not even close to what we were told.

Ms. Trucco stated after six years and 250 qualified electors residing in this community two seats on the board will transition to residents, in another two years two more seats will transition to residents and in another two years the last seat will transition. Residents will control the level of maintenance and all the costs and assessments budgeted by the CDD. Right now, assessments are being collected to maintain a certain level of service being provided but when the board is run by residents, the residents will control the level of services and the amount of assessments.

A resident stated I came here thinking the assessment was \$1,200 and now it is \$2,200. Are you telling customers that?

Ms. Akellino stated there is a disclosure signed at the time of contract called the CDD disclosure and if you research it, you all have it in your contract. It says that this is the projected budget, it is subject to change. It was disclosed.

Mr. Showe stated there is statutory requirements that are required to be in your closing documents acknowledging that these fees can change and that you are purchasing within a CDD.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor's Requests

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Clark seconded by Ms. Akellino with all in favor the meeting adjourned at 2:45 p.m.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

REBATE REPORT

Windward Community Development District (Osceola County, Florida)

\$3,460,000 Special Assessment Bonds, Series 2018A-1

\$4,120,000 Special Assessment Bonds, Series 2018A-2

**Dated: November 29, 2018
Delivered: November 29, 2018**

**Rebate Report to the Computation Date
May 1, 2023
Reflecting Activity Through
November 30, 2022**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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December 15, 2022

Windward Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: Windward Community Development District (Osceola County, Florida), \$3,460,000 Special Assessment Bonds, Series 2018A-1 & \$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Dear Ms. Costa:

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

The scope of our engagement consisted of preparing 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 the next Report as of May 1, 2023, the Computation Date. Thank you for this engagement 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 May 1, 2023 Computation Date
Reflecting Activity from November 29, 2018 through November 30, 2022

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.299814%	2,698.05	(61,764.90)
A-1 Reserve Fund	0.198258%	966.79	(30,686.54)
A-2 Reserve Fund	0.133486%	350.52	(17,452.69)
A-1 Interest Fund	0.272185%	337.77	(8,425.28)
A-2 Interest Fund	0.269748%	417.48	(10,505.23)
Totals	0.247408%	\$4,770.61	\$(128,834.64)
Bond Yield	5.751078%		
Rebate Computation Credits			(8,187.26)
Net Rebatable Arbitrage			\$(137,021.90)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from November 29, 2018, the date of the closing, through November 30, 2022, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of May 1, 2023.
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 29, 2018 and November 30, 2022, the District made periodic payments into the A-1 Interest, A-1 Sinking, A-1 Prepayment, A-2 Interest, A-2 Sinking and A-2 Prepayment Accounts (collectively, 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 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund 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

May 1, 2023.

7. Computation Period

The period beginning on November 29, 2018, the date of the closing, and ending on November 30, 2022.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on May 1st, the day in the calendar year that was selected by the Issuer, or the final redemption date of the Bonds.

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 to the public at which price a substantial amount of the Bonds was sold.

12. 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.

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:

Fund / Account	Account Number
Revenue	248372000
A-1 Interest	248372001
A-1 Sinking	248372002
A-1 Reserve	248372003
A-1 Prepayment	248372004
A-2 Interest	248372005
A-2 Sinking	248372006
A-2 Reserve	248372007
A-2 Prepayment	248372008
Acquisition and Construction	248372009

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, 2022, 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 May 1, 2023. 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 May 1, 2023, is the Rebateable Arbitrage.

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
Delivered: November 29, 2018

Sources of Funds	
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Par Amount	<u>\$7,580,000.00</u>
Total	<u>\$7,580,000.00</u>

Uses of Funds	
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Acquisition and Construction Fund	\$6,604,706.39
A-1 Reserve Fund	121,730.00
A-2 Reserve Fund	119,480.00
A-1 Interest Fund	179,109.39
A-2 Interest Fund	220,374.22
Cost of Issuance	183,000.00
Underwriter's Discount	<u>151,600.00</u>
Total	<u>\$7,580,000.00</u>

PROOF OF ARBITRAGE YIELD

Windward Community Development District
(Osceola County)

\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Date	Debt Service	Total	Present Value to 11/29/2018 @ 5.7510776289%
05/01/2019	182,896.11	182,896.11	178,569.62
11/01/2019	216,587.50	216,587.50	205,553.26
05/01/2020	266,587.50	266,587.50	245,934.03
11/01/2020	215,462.50	215,462.50	193,213.92
05/01/2021	265,462.50	265,462.50	231,397.03
11/01/2021	214,337.50	214,337.50	181,610.37
05/01/2022	264,337.50	264,337.50	217,715.39
11/01/2022	213,212.50	213,212.50	170,698.97
05/01/2023	268,212.50	268,212.50	208,730.12
11/01/2023	211,975.00	211,975.00	160,353.57
05/01/2024	271,975.00	271,975.00	199,991.18
11/01/2024	210,445.00	210,445.00	150,420.96
05/01/2025	270,445.00	270,445.00	187,904.24
11/01/2025	208,915.00	208,915.00	141,096.14
05/01/2026	273,915.00	273,915.00	179,824.64
11/01/2026	207,257.50	207,257.50	132,260.91
05/01/2027	272,257.50	272,257.50	168,884.19
11/01/2027	205,600.00	205,600.00	123,971.00
05/01/2028	275,600.00	275,600.00	161,534.06
11/01/2028	203,815.00	203,815.00	116,120.50
05/01/2029	278,815.00	278,815.00	154,410.48
11/01/2029	4,321,902.50	4,321,902.50	2,326,609.42
05/01/2030	162,422.50	162,422.50	84,992.89
11/01/2030	80,142.50	80,142.50	40,764.97
05/01/2031	165,142.50	165,142.50	81,652.79
11/01/2031	77,720.00	77,720.00	37,353.63
05/01/2032	167,720.00	167,720.00	78,356.09
11/01/2032	75,155.00	75,155.00	34,129.79
05/01/2033	170,155.00	170,155.00	75,111.83
11/01/2033	72,447.50	72,447.50	31,086.72
05/01/2034	172,447.50	172,447.50	71,927.72
11/01/2034	69,597.50	69,597.50	28,217.66
05/01/2035	174,597.50	174,597.50	68,810.26
11/01/2035	66,605.00	66,605.00	25,515.84
05/01/2036	176,605.00	176,605.00	65,764.86
11/01/2036	63,470.00	63,470.00	22,974.56
05/01/2037	178,470.00	178,470.00	62,795.99
11/01/2037	60,192.50	60,192.50	20,587.18
05/01/2038	185,192.50	185,192.50	61,569.53
11/01/2038	56,630.00	56,630.00	18,301.09
05/01/2039	186,630.00	186,630.00	58,627.27
11/01/2039	52,925.00	52,925.00	16,160.95
05/01/2040	192,925.00	192,925.00	57,264.10
11/01/2040	48,865.00	48,865.00	14,098.72
05/01/2041	193,865.00	193,865.00	54,371.22
11/01/2041	44,660.00	44,660.00	12,175.21
05/01/2042	199,660.00	199,660.00	52,909.85
11/01/2042	40,165.00	40,165.00	10,346.21
05/01/2043	205,165.00	205,165.00	51,371.76
11/01/2043	35,380.00	35,380.00	8,611.26
05/01/2044	210,380.00	210,380.00	49,773.87
11/01/2044	30,305.00	30,305.00	6,969.46
05/01/2045	215,305.00	215,305.00	48,131.21
11/01/2045	24,940.00	24,940.00	5,419.47
05/01/2046	219,940.00	219,940.00	46,457.16
11/01/2046	19,285.00	19,285.00	3,959.64
05/01/2047	229,285.00	229,285.00	45,761.46

PROOF OF ARBITRAGE YIELD

Windward Community Development District
(Osceola County)

\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Date	Debt Service	Total	Present Value to 11/29/2018 @ 5.7510776289%
11/01/2047	13,195.00	13,195.00	2,559.89
05/01/2048	233,195.00	233,195.00	43,976.35
11/01/2048	6,815.00	6,815.00	1,249.26
05/01/2049	241,815.00	241,815.00	43,088.26
	14,139,426.11	14,139,426.11	7,580,000.00

Proceeds Summary

Delivery date	11/29/2018
Par Value	7,580,000.00
Target for yield calculation	7,580,000.00

BOND DEBT SERVICE

Windward Community Development District
(Osceola County)\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/29/2018					
05/01/2019			182,896.11	182,896.11	182,896.11
11/01/2019			216,587.50	216,587.50	
05/01/2020	50,000	4.500%	216,587.50	266,587.50	483,175.00
11/01/2020			215,462.50	215,462.50	
05/01/2021	50,000	4.500%	215,462.50	265,462.50	480,925.00
11/01/2021			214,337.50	214,337.50	
05/01/2022	50,000	4.500%	214,337.50	264,337.50	478,675.00
11/01/2022			213,212.50	213,212.50	
05/01/2023	55,000	4.500%	213,212.50	268,212.50	481,425.00
11/01/2023			211,975.00	211,975.00	
05/01/2024	60,000	5.100%	211,975.00	271,975.00	483,950.00
11/01/2024			210,445.00	210,445.00	
05/01/2025	60,000	5.100%	210,445.00	270,445.00	480,890.00
11/01/2025			208,915.00	208,915.00	
05/01/2026	65,000	5.100%	208,915.00	273,915.00	482,830.00
11/01/2026			207,257.50	207,257.50	
05/01/2027	65,000	5.100%	207,257.50	272,257.50	479,515.00
11/01/2027			205,600.00	205,600.00	
05/01/2028	70,000	5.100%	205,600.00	275,600.00	481,200.00
11/01/2028			203,815.00	203,815.00	
05/01/2029	75,000	5.100%	203,815.00	278,815.00	482,630.00
11/01/2029	4,120,000	5.800%	201,902.50	4,321,902.50	
05/01/2030	80,000	5.700%	82,422.50	162,422.50	4,484,325.00
11/01/2030			80,142.50	80,142.50	
05/01/2031	85,000	5.700%	80,142.50	165,142.50	245,285.00
11/01/2031			77,720.00	77,720.00	
05/01/2032	90,000	5.700%	77,720.00	167,720.00	245,440.00
11/01/2032			75,155.00	75,155.00	
05/01/2033	95,000	5.700%	75,155.00	170,155.00	245,310.00
11/01/2033			72,447.50	72,447.50	
05/01/2034	100,000	5.700%	72,447.50	172,447.50	244,895.00
11/01/2034			69,597.50	69,597.50	
05/01/2035	105,000	5.700%	69,597.50	174,597.50	244,195.00
11/01/2035			66,605.00	66,605.00	
05/01/2036	110,000	5.700%	66,605.00	176,605.00	243,210.00
11/01/2036			63,470.00	63,470.00	
05/01/2037	115,000	5.700%	63,470.00	178,470.00	241,940.00
11/01/2037			60,192.50	60,192.50	
05/01/2038	125,000	5.700%	60,192.50	185,192.50	245,385.00
11/01/2038			56,630.00	56,630.00	
05/01/2039	130,000	5.700%	56,630.00	186,630.00	243,260.00
11/01/2039			52,925.00	52,925.00	
05/01/2040	140,000	5.800%	52,925.00	192,925.00	245,850.00
11/01/2040			48,865.00	48,865.00	
05/01/2041	145,000	5.800%	48,865.00	193,865.00	242,730.00
11/01/2041			44,660.00	44,660.00	
05/01/2042	155,000	5.800%	44,660.00	199,660.00	244,320.00
11/01/2042			40,165.00	40,165.00	
05/01/2043	165,000	5.800%	40,165.00	205,165.00	245,330.00
11/01/2043			35,380.00	35,380.00	
05/01/2044	175,000	5.800%	35,380.00	210,380.00	245,760.00
11/01/2044			30,305.00	30,305.00	
05/01/2045	185,000	5.800%	30,305.00	215,305.00	245,610.00
11/01/2045			24,940.00	24,940.00	
05/01/2046	195,000	5.800%	24,940.00	219,940.00	244,880.00
11/01/2046			19,285.00	19,285.00	
05/01/2047	210,000	5.800%	19,285.00	229,285.00	248,570.00

BOND DEBT SERVICE

Windward Community Development District
(Osceola County)

\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1

\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2047			13,195.00	13,195.00	
05/01/2048	220,000	5.800%	13,195.00	233,195.00	246,390.00
11/01/2048			6,815.00	6,815.00	
05/01/2049	235,000	5.800%	6,815.00	241,815.00	248,630.00
	7,580,000		6,559,426.11	14,139,426.11	14,139,426.11

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-6,604,706.39	-8,486,867.12
01/17/19		6,606,497.83	8,425,233.59
03/06/19		-4,389.80	-5,555.25
11/30/22	Bal	5,288.68	5,415.96
11/30/22	Acc	7.73	7.92

05/01/23	TOTALS:	2,698.05	-61,764.90

ISSUE DATE:	11/29/18	REBATABLE ARBITRAGE:	-61,764.90
COMP DATE:	05/01/23	NET INCOME:	2,698.05
BOND YIELD:	5.751078%	TAX INV YIELD:	0.299814%

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
A-1 Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-121,730.00	-156,419.72
12/04/18		2.00	2.57
01/03/19		31.02	39.65
02/04/19		31.02	39.45
03/04/19		28.01	35.46
04/02/19		31.02	39.10
05/02/19		30.02	37.66
06/04/19		31.02	38.72
07/02/19		30.02	37.30
08/02/19		25.85	31.97
09/04/19		20.68	25.45
10/02/19		18.01	22.06
11/04/19		15.51	18.91
12/03/19		15.01	18.21
01/03/20		15.51	18.73
02/04/20		15.47	18.59
03/03/20		12.80	15.31
04/02/20		5.77	6.87
05/04/20		1.00	1.18
06/02/20		1.03	1.22
07/02/20		0.60	0.70
08/04/20		0.57	0.67
09/02/20		0.52	0.60
10/02/20		0.50	0.58
11/03/20		0.52	0.60
12/02/20		0.50	0.57
01/05/21		0.52	0.59
02/02/21		0.52	0.59
03/02/21		0.47	0.53
04/02/21		0.52	0.59
05/04/21		0.50	0.56
06/02/21		0.52	0.58
07/02/21		0.50	0.55
08/03/21		0.52	0.57
09/02/21		0.52	0.57
10/04/21		0.50	0.55
11/02/21		0.52	0.57
12/02/21		0.50	0.54
01/04/22		0.52	0.56
02/02/22		0.52	0.56
03/02/22		0.47	0.50
04/04/22		0.52	0.55
05/03/22		0.50	0.53
06/02/22		0.52	0.55
07/05/22		0.50	0.52
08/02/22		0.52	0.54
09/02/22		80.29	83.37
10/04/22		150.08	155.05

Windward Community Development District
 (Osceola County, Florida)
 \$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
 \$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
 A-1 Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/02/22		184.10	189.36
11/30/22	MMkt Bal	121,730.00	124,659.71
11/30/22	MMkt Acc	178.16	182.45

05/01/23	TOTALS:	966.79	-30,686.54

ISSUE DATE:	11/29/18	REBATABLE ARBITRAGE:	-30,686.54
COMP DATE:	05/01/23	NET INCOME:	966.79
BOND YIELD:	5.751078%	TAX INV YIELD:	0.198258%

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
A-2 Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-119,480.00	-153,528.53
12/04/18		1.96	2.52
01/03/19		30.44	38.91
02/04/19		30.44	38.72
03/04/19		27.50	34.81
04/02/19		30.44	38.36
05/02/19		29.46	36.95
06/04/19		30.44	37.99
07/02/19		29.46	36.61
08/01/19		4,350.00	5,380.59
08/02/19		25.37	31.38
09/04/19		19.56	24.07
10/02/19		17.03	20.86
11/01/19		7,105.00	8,664.61
11/04/19		14.67	17.88
12/03/19		13.32	16.16
01/03/20		13.76	16.62
02/03/20		9,570.00	11,502.81
02/04/20		13.72	16.49
03/03/20		10.44	12.49
04/02/20		4.67	5.56
05/01/20		5,800.00	6,875.44
05/04/20		0.81	0.96
06/02/20		0.78	0.92
07/02/20		0.46	0.54
08/04/20		0.43	0.50
09/02/20		0.39	0.45
09/22/20		14,790.00	17,147.33
10/02/20		0.36	0.42
11/03/20		0.33	0.38
12/02/20		0.32	0.37
01/05/21		0.33	0.38
02/01/21		19,285.00	21,909.08
02/02/21		0.33	0.37
03/02/21		0.22	0.25
04/02/21		0.25	0.28
05/03/21		16,820.00	18,833.79
05/04/21		0.24	0.27
06/02/21		0.18	0.20
07/02/21		0.17	0.19
08/02/21		2,465.00	2,721.70
08/03/21		0.18	0.20
09/02/21		0.17	0.19
10/04/21		0.16	0.17
11/01/21		30,740.00	33,468.81
11/02/21		0.17	0.19
12/02/21		0.04	0.04
01/04/22		0.04	0.04

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
A-2 Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
02/01/22		6,090.00	6,537.29
02/02/22		0.04	0.04
03/02/22		0.01	0.01
04/04/22		0.01	0.01
05/02/22		2,175.00	2,301.52
05/03/22		0.01	0.01
09/02/22		0.19	0.20
10/04/22		0.36	0.37
11/01/22		145.00	149.17
11/02/22		0.44	0.45
11/30/22	MMkt Bal	145.00	148.49
11/30/22	MMkt Acc	0.42	0.43

05/01/23	TOTALS:	350.52	-17,452.69

ISSUE DATE:	11/29/18	REBATABLE ARBITRAGE:	-17,452.69
COMP DATE:	05/01/23	NET INCOME:	350.52
BOND YIELD:	5.751078%	TAX INV YIELD:	0.133486%

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
A-1 Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-179,109.39	-230,150.67
12/04/18		2.94	3.77
01/03/19		45.64	58.33
02/04/19		45.64	58.05
03/04/19		41.22	52.18
04/02/19		45.64	57.52
05/01/19		82,001.89	102,877.60
05/02/19		44.16	55.39
06/04/19		24.74	30.88
07/02/19		23.94	29.75
08/02/19		20.62	25.50
09/04/19		16.49	20.29
10/02/19		14.37	17.60
11/01/19		97,107.50	118,423.43
11/04/19		12.37	15.08

05/01/23	TOTALS:	337.77	-8,425.28

ISSUE DATE:	11/29/18	REBATABLE ARBITRAGE:	-8,425.28
COMP DATE:	05/01/23	NET INCOME:	337.77
BOND YIELD:	5.751078%	TAX INV YIELD:	0.272185%

Windward Community Development District
(Osceola County, Florida)
\$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
\$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
A-2 Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
11/29/18	Beg Bal	-220,374.22	-283,174.85
12/04/18		3.62	4.65
01/03/19		56.15	71.77
02/04/19		56.15	71.42
03/04/19		50.72	64.21
04/02/19		56.15	70.77
05/01/19		100,894.22	126,579.47
05/02/19		54.34	68.16
06/04/19		30.44	37.99
07/02/19		29.46	36.61
08/01/19		3,552.50	4,394.15
08/02/19		25.37	31.38
09/04/19		19.69	24.23
10/02/19		17.15	21.01
10/25/19		523.41	638.91
11/01/19		108,025.00	131,737.41
11/04/19		14.75	17.98
12/03/19		0.91	1.10
01/03/20		0.94	1.14
02/03/20		2,900.00	3,485.70
02/04/20		0.94	1.13
03/03/20		0.49	0.59
04/02/20		0.21	0.25
05/01/20		-88,175.91	-104,525.60
05/01/20		92,655.00	109,835.21

05/01/23	TOTALS:	417.48	-10,505.23

ISSUE DATE: 11/29/18 REBATABLE ARBITRAGE: -10,505.23
COMP DATE: 05/01/23 NET INCOME: 417.48
BOND YIELD: 5.751078% TAX INV YIELD: 0.269748%

Windward Community Development District
 (Osceola County, Florida)
 \$3,460,000 Special Assessment Revenue Bonds, Series 2018A-1
 \$4,120,000 Special Assessment Revenue Bonds, Series 2018A-2
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.751078%)
05/01/19		-1,730.00	-2,170.42
05/01/20		-1,760.00	-2,086.34
05/01/21		-1,780.00	-1,993.74
05/01/22		-1,830.00	-1,936.76

05/01/23	TOTALS:	-7,100.00	-8,187.26

ISSUE DATE: 11/29/18 REBATABLE ARBITRAGE: -8,187.26
 COMP DATE: 05/01/23
 BOND YIELD: 5.751078%

SECTION V



Dear Windward CDD,

October 15, 2022

We appreciate your business and the continuing opportunity to manage your landscape. This is a friendly reminder your Annual Landscape Maintenance Agreement ends 10/31/2022, and automatically renews on 11/1/2022. With this Annual Renewal, there is a 3% price increase per contract. The Annual 3% increase will raise the Annual Contract amount \$146,832.00 by \$4,405.00, bringing the renewal contract total to \$151,237.00. This contractual increase is to help offset labor and material challenges in our current economy and industry so we can continue to provide the best services possible. We look forward to our continued partnership with Windward CDD and maintaining your Property to the highest quality standards.

Thank you,

John Korycki

West Orlando Branch Manager

John.Korycki@juniperlandscaping.com

SECTION VI