

**MINUTES OF MEETING
VISIONS AT ORLANDO WEST COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Visions at Orlando West Community Development District held Public Hearings and a Regular Meeting on October 17, 2024, at 11:00 a.m., at 4797 W. Irlo Bronson Memorial Highway, Suite F, Kissimmee, Florida 34746.

Present were:

Robert Thorne	Chair
Josefina Ruiz	Vice Chair
Fernando de Nuñez	Assistant Secretary
Riley Otero (via telephone)	Assistant Secretary
Jacob Essman	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates LLC
Tucker Mackie	District Counsel
Carlos Barrios (via telephone)	District Engineer
Federico Puppio	Developer Representative

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Sanchez called the meeting to order at 11:00 a.m. Supervisors Thorne, de Nuñez and Ruiz were present. Supervisor Otero attended via telephone. Supervisor Fischer was absent.

- **Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements**

This item, previously the Ninth Order of Business, was presented out of order.

Ms. Cerbone recalled that the Master District Engineer's Report and the Master Special Assessment Methodology were presented in detail at the last meeting and noted that these will be discussed again today, if the Board intends to issue bonds.

On MOTION by Mr. de Nuñez and seconded by Mr. Thorne, with all in favor, the Public Hearing was opened.

A. Affidavit/Proof of Publication

B. Mailed Notice to Property Owner(s)

These items were presented for informational purposes.

C. Engineer's Report (for informational purposes)

Ms. Cerbone noted that the Engineer's Report was presented at the last meeting and that the Board might have additional questions. In particular, Mr. de Nuñez would like to know where the lofts are included in the Engineer's Report and the Methodology.

Discussion ensued regarding the phases and timing of construction in Section 3, the Capital Improvement Plan (CIP), the Boundary Amendment and future development parcels.

Ms. Mackie stated the Petition for Extension of the CDD Boundaries was filed and is currently under review. The Reports include estimates for Phases V, VI and VII that can be revised in the future.

The Board and Staff discussed the Estimate of Probable Costs. It was noted that additional off-site TOHO costs and actual costs of signed contracts will be updated.

Ms. Mackie stated the line items can be adjusted as necessary, provided the aggregate amount provides adequate flexibility.

Ms. Cerbone noted that the highest level of debt has been established. The total cap on bond funds is approximately \$38 million; expenses above that amount would need to be paid by the Developer.

Mr. Thorne took issue with what he believes are inconsistencies in the Estimate of Probable Costs and asked for the costs to be as accurate as possible and for the actual costs to be included when known.

If the Board can agree on the aggregate amount, Ms. Mackie recommended the Report be approved, subject to modification of the chart according to actuals, so long as the total cost of \$38,853,454 is agreed upon. Once the maximum amount is set, the breakout can be adjusted as actual numbers are received.

Ms. Mackie stated the Developer will complete infrastructure, which the CDD will acquire for value. The CDD will issue bonds and pay the Developer back but the Developer will

not pay for anything twice. The Developer will need to work with the District Engineer to identify where changes to the chart need to be made. She would like to attach the correct version of the Report, with today's date, as soon as possible. Staff is in control of when the bond validation hearing will be set. Going forward, the revised Engineer's Report will be included in the Assessment Resolution. Estimates should be as accurate as possible; when bonds are issued, a Supplemental Engineer's Report, including any acquired infrastructure, will be prepared to represent the assessments that will actually be levied and invoiced to homeowners and landowners within the CDD.

Mr. Thorne asked for Mr. Barrios to work with the Development Team to review the estimate of costs in advance of preparation of the Supplemental Engineer's Report.

There were no additional questions regarding the Report.

The following question was posed and answered:

Ms. Mackie: These are reasonable numbers, based on the information that was a moment in time, right? And the District has the ability to complete this project...

Mr. Thorne: These were reasonable numbers, based on an estimate six months ago. And I want to make it clear so that it is a public record that the Developer is assuming the responsibility of the cost of the difference.

Mr. Thorne noted the need to keep costs reasonable to homeowners and the County. He asked the Development Team to work with Mr. Barrios to update the table with actual numbers; the TOHO exterior portion can be an estimate, as actuals are not yet known.

D. Master Special Assessment Methodology Report (for informational purposes)

Ms. Cerbone presented the Master Special Assessment Methodology Report dated August 15, 2024, which was presented at the August meeting and references the District Engineer's Report. Areas currently within the CDD boundaries and the anticipated future expansion area are referenced.

The Board and Staff discussed expenses reimbursable from the bond costs of issuance, the bond validation and bond issuance process, estimated unit counts, assessment hearing processes, retail unit assessments and infrastructure contributions offsetting assessments.

Ms. Mackie stated the Master Special Assessment Methodology Report is forward-looking and will be updated again when the Boundary Amendment is complete, to account for

the Boundary Extension parcels. At that point, office parcels can be incorporated and costs can be updated.

The Board and Staff discussed capitalized interest, bond validation and bond issuance processes and timelines, bond interest and principal payments, amortization schedules, the CDD's ongoing fiduciary and management operations and the eventual CDD Board transition to property owners at the appropriate time.

Mr. de Nuñez asked if a bond issuance of approximately \$53 million, with \$38 million in actual costs, equates to a contingency of approximately 25%. Ms. Mackie replied affirmatively. Mr. de Nuñez voiced his opinion that, based on unit delivery and reimbursement dates, the total amounts of capitalized interest and debt service funds should be lower. Ms. Cerbone stated the high estimate allows for flexibility. Mr. de Nuñez voiced his opinion that the projected interest rates shown are likely to change over time. Mr. de Nuñez asked how Table 5A, the "Bond Assessment Apportionment – Phases I-IV", was developed. Ms. Mackie stated that Table 4 delineates the Equivalent Residential Units (ERUs).

There were no additional questions regarding the Report.

The following questions were posed and answered:

Ms. Mackie: In your professional opinion, do the lands subject to assessment receive a special benefit from the District's CIP?

Ms. Cerbone: Yes.

Ms. Mackie: Are those special assessments apportioned among the lands evenly and reasonably?

Ms. Cerbone: Yes.

Ms. Mackie: In your professional opinion, is it reasonable to assess those costs of the CIP against the lands in accordance with the methodology that has been presented to the Board?

Ms. Cerbone: Yes.

The Board had no further questions.

- **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**

No affected property owners or members of the public spoke.

- **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**

The Board, sitting as the Equalizing Board, had no questions and made no changes.

On MOTION by Mr. de Nuñez and seconded by Mr. Thorne, with all in favor, the Public Hearing was closed.
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- E. Consideration of Resolution 2025-03, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, And 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date**

Ms. Cerbone presented Resolution 2025-03 and read the title. She noted that, while there was extensive discussion of the Engineer's Report, no changes were made today.

On MOTION by Mr. Thorne and seconded by Ms. Ruiz, with all in favor, Resolution 2025-03, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, And 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Governmental Bodies; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date, was adopted.

SECOND ORDER OF BUSINESS

Consent Agenda

Ms. Sanchez presented the following:

- A. Acceptance of Unaudited Financial Statements as August 31, 2024**
- B. Approval of August 15, 2024 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. de Nuñez and seconded by Mr. Thorne, with all in favor, the Consent Agenda Items were approved and/or ratified and/or accepted.

THIRD ORDER OF BUSINESS

Public Comments

No members of the public spoke.

FOURTH ORDER OF BUSINESS

Administration of Oath of Office to Riley Otero [Seat 3] (the following will also be provided in a separate package)

Ms. Sanchez stated the Oath of Office was administered to Mr. Otero, who is participating by telephone, prior to today's meeting.

FIFTH ORDER OF BUSINESS

Acceptance of Resignation of Clifton Fischer [Seat 2]

Ms. Sanchez presented Mr. Clifton Fischer's resignation.

On MOTION by Mr. de Nuñez and seconded by Mr. Thorne, with all in favor, the resignation of Mr. Clifton Fischer from Seat 2, was accepted.

SIXTH ORDER OF BUSINESS

Consider Appointment of Jake Essman to Fill Unexpired Term of Seat 2; Term Expires November 2028

Mr. de Nuñez nominated Mr. Jake Essman to fill Seat 2. No other nominations were made.

On MOTION by Mr. de Nuñez and seconded by Ms. Ruiz, with all in favor, the appointment of Mr. Jake Essman to fill Seat 2, was approved.

- **Administration of Oath of Office**

Ms. Sanchez, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Jake Essman. As an experienced CDD Board Member, Mr. Essman is familiar with the items listed in the Fourth Order of Business.

Ms. Cerbone stated that she checked on the Florida Commission on Ethics website and she thanked Board Members for filing Form 1.

Ms. Sanchez reminded the Supervisors about the requirement to complete four hours of ethics training by December 31, 2024. She will email the information to the Board, which has a link to online courses. Completion of the training will be reported when filing Form 1 in 2025.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-01, Electing and Removing Officers of the District and Providing for an Effective Date

Ms. Sanchez presented Resolution 2025-01. The slate was as follows:

Robert Thorne	Chair
Josefina Ruiz	Vice Chair
Fernando de Nuñez	Assistant Secretary
Riley Otero	Assistant Secretary
Jacob Essman	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Andrew Cuevas	Assistant Secretary
Clifton Fischer	Assistant Secretary

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Jamie Sanchez	Assistant Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Thorne and seconded by Ms. Ruiz, with all in favor, Resolution 2025-01, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

A. Affidavit/Proof of Publication

The affidavit of publication was provided for informational purposes.

On MOTION by Mr. Essman and seconded by Ms. Ruiz, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Essman and seconded by Ms. Ruiz, with all in favor, the Public Hearing was closed.

B. Consideration of Resolution 2025-02, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Ms. Sanchez presented Resolution 2025-02 and read the title. This Resolution is related to the CDD's intent to utilize the Uniform Method of levying and collecting special assessments using the services of the Property Appraiser and Tax Collector.

On MOTION by Mr. Thorne and seconded by Mr. Essman, with all in favor, Resolution 2025-02, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

Ms. Cerbone noted that another Uniform Method public hearing will be necessary once the Boundary Amendment is completed. Ms. Mackie stated that, given the bond issuance timeline, Staff can try to schedule the meeting in conjunction with the budget meetings to reduce the number of meetings.

NINTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

- **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**
- **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**
- A. Affidavit/Proof of Publication**
- B. Mailed Notice to Property Owner(s)**
- C. Engineer's Report (for informational purposes)**
- D. Master Special Assessment Methodology Report (for informational purposes)**
- E. Consideration of Resolution 2025-03 Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, And 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Governmental Bodies; Providing**

for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

This Order of Business was presented following the First Order of Business.

TENTH ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes

A. Affidavits of Publication

These items were included for informational purposes.

On MOTION by Mr. Thorne and seconded by Ms. Ruiz, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Mr. Thorne and seconded by Ms. Ruiz, the Public Hearing was closed.

B. Consideration of Resolution 2025-04, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

Ms. Sanchez presented Resolution 2025-04.

On MOTION by Mr. Essman and seconded by Ms. Ruiz, with all in favor, Resolution 2025-04, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Ms. Mackie stated that Staff filed for the bond validation on October 1, 2024 and a response was received; Staff will work with the Chair to schedule the hearing, which will be

held virtually. The Boundary Amendment paperwork was filed on September 17, 2024; the Expansion Parcels were included in the filing. Further updates will be provided.

B. District Engineer (Interim): Barrios Engineering, LLC

There was no report.

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

- **NEXT MEETING DATE: November 21, 2024 at 11:00 AM**

- **QUORUM CHECK**

The November 21, 2024 meeting will likely be canceled.

The Board and Staff discussed construction timelines and bond issuance. The consensus was that the District Engineer and the Developer will meet to review dates and correct the costs included in the Engineer's Report.

TWELFTH ORDER OF BUSINESS

Board Members' Comments/Requests

It was noted that no responses were received to the Request for Qualifications (RFQ) for District Engineering Services. A proposal was requested from Mr. Barrios for consideration at the next meeting.

THIRTEENTH ORDER OF BUSINESS

Public Comments

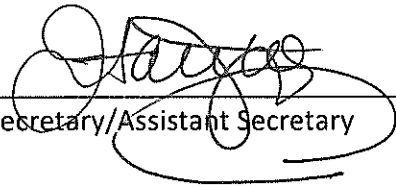
No members of the public spoke.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. de Nuñez and seconded by Mr. Thorne, with all in favor, the meeting adjourned at 12:46 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair