

**TWO RIVER WEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

**DECEMBER 19, 2023**

**AGENDA PACKAGE**



2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607

# Two Rivers West Community Development District

## Board of Supervisors

Carlos de la Ossa, Chair  
Nicholas Dister, Vice-Chairman  
Ryan Motko, Assistant Secretary  
Thomas Spence, Assistant Secretary  
Mike Rainer, Assistant Secretary

## District Staff

Brian Lamb, District Secretary  
Angie Grunwald, District Manager  
John Vericker, District Counsel  
Tonja Stewart, District Engineer

## Regular Meeting Agenda

Tuesday, December 19, 2023, at 11:00 a.m.

The Regular Meeting of Two Rivers West Community Development District will be held on **December 19, 2023, at 11:00 a.m. at the Ballantrae Community Clubhouse located at 17611 Mentmore Blvd, Land O' Lakes, FL 34638.** For those who intend to call in below is the Zoom link information. Please let us know at least 24 hours in advance if you are planning to call into the meeting.

### Zoom Meeting

<https://zoom.us/j/95709614632?pwd=WnoyY1ZlaithVkdYbUJnREs4clpIUT09>

**Meeting ID: 957 0961 4632    Passcode: 450559**

*All cellular phones and pagers must be turned off during the meeting.*

## REGULAR MEETINGS OF THE BOARD OF SUPERVISORS

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS ON AGENDA ITEMS** *(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)*
- 3. BUSINESS ITEMS**
  - A. Consideration of Resolution 2024-01; Supplemental Assessment for Final Terms of 2023 Bonds
  - B. Acceptance of Financial Report FY Ending September 30, 2022
  - C. Discussion of Website Requirements
  - D. General Matters of the District
- 4. CONSENT AGENDA**
  - A. Approval of Minutes of the September 19, 2023, Regular Meeting
  - B. Consideration of Operation and Maintenance Expenditures September-October 2023
  - C. Acceptance of the Financials and Approval of the Check Register for October 2023
- 5. STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
- 6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS**
- 7. ADJOURNMENT**

\*The next regularly scheduled meeting is January 16, 2024, at 11:00 a.m.

### District Office

Inframark  
2005 Pan Am Circle  
Tampa, Florida 33607

### Meeting Location:

Ballantrae Clubhouse  
17611 Mentmore Blvd  
Land O' Lakes, FL 3463

## RESOLUTION 2024-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING THE EXECUTION OF ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES IN CONNECTION WITH THE DISTRICT'S SERIES SPECIAL ASSESSMENT REVENUE BONDS; SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2023 SPECIAL ASSESSMENT REVENUE BONDS; ADOPTING THE REPORT OF THE DISTRICT ENGINEER – SPECIAL ASSESSMENT BONDS, SERIES 2023 PROJECT; ADOPTING THE SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Two Rivers West Community Development District (the “**District**”) previously indicated its intention to construct and/or acquire public improvements as described in the Report of the District Engineer dated December 17, 2021 (the “**Engineer’s Report**”);

**WHEREAS**, the Board of Supervisors of the District (the “**Board**”) issued its \$11,270,000 Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two) (the “**Series 2023 Bonds**”) to finance the Assessment Area Two (the “**Assessment Area Two Project**”);

**WHEREAS**, the District desires to approve and confirm the execution of all documents, instruments and certificates in connection with the Series 2023 Bonds, which are on file with the District Manager, (the “**Bond Documents**”) and to confirm the issuance of the Series 2023 Bonds;

**WHEREAS**, the Series 2023 Bonds will be repaid by special assessments on the benefited property within the District;

**WHEREAS**, the District previously levied master special assessments in accordance with the terms outlined in the Master Assessment Methodology Report dated December 17, 2021, and adopted pursuant to Resolution No. 2022-27 (the “**Assessment Resolution**”), equalizing, approving, confirming and levying special assessments on certain property within the District, which resolution is still in full force and effect;

**WHEREAS**, now that the final terms of the Series 2023 Bonds have been established, it is necessary to approve the Second Supplemental Special Assessment Methodology Report dated September 14, 2023 (the “**Supplemental Assessment Report**”), and attached hereto as **Exhibit A**; and the Report of the District Engineer – Special Assessment Bonds, Series 2023 Project dated August 15, 2023 (the “**Supplemental Engineer’s Report**”) attached hereto as **Exhibit B**.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:**

1. **Authority for this resolution.** This Resolution is adopted pursuant to Chapters 170, 190, and 197 Florida Statutes.
2. **Findings.** The Board hereby finds and determines as follows:
  - a. The foregoing recitals are hereby incorporated as the findings of fact of the Board.

- b. The Supplemental Engineer's Report is hereby approved and ratified.
  - c. The Assessment Area Two Project will serve a proper, essential, and valid public purpose.
  - d. The Assessment Area Two Project will specially benefit the developable acreage located within the District as set forth in the Supplemental Engineer's Report. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area Two Project to be financed with the Series 2023 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution, and this Resolution.
  - e. The Series 2023 Bonds will finance the construction and acquisition of a portion of the Assessment Area Two Project.
  - f. The Supplemental Assessment Report is hereby approved and ratified.
3. **Ratification of the Execution of the Bond Documents.** The execution of the Bond Documents by the officials of the District are hereby ratified and confirmed.
  4. **Assessment Lien for the Series 2023 Bonds.** The special assessments for the Series 2023 Bonds shall be allocated in accordance with the Supplemental Assessment Report.
  5. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
  6. **Conflicts.** This Resolution is intended to supplement the Assessment Resolution, which remain in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.
  7. **Effective date.** This Resolution shall become effective upon its adoption.

Approved and adopted this 19<sup>th</sup> day of December

**Attest:**

**Two Rivers West Community  
Development District**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chair of the Board of Supervisors

Exhibit A – Second Supplemental Special Assessment Methodology Report dated September 14, 2023

Exhibit B – Report of the District Engineer – Special Assessment Bonds, Series 2023 Project dated August 15, 2023

**Exhibit A**  
**Second Supplemental Special Assessment**  
**Methodology Report**  
**dated September 14, 2023**

**Exhibit B**  
**Report of the District Engineer –**  
**Special Assessment Bond, Series 2023 Project**  
**dated August 15, 2023**

An aerial photograph of a park area. In the upper left, there is a river. To the right of the river is a large, irregularly shaped pond. Below the pond, there is a playground area with various equipment. The surrounding area is green with trees and grass. The text is overlaid on the top left of the image.

# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

## SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT

Report Date:

August 15, 2023

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## I. INTRODUCTION

This *Second Supplemental Assessment Methodology Report* (the “Second Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology in accordance with the Master Assessment Methodology Report (the “Master Report”) dated December 17, 2021 specifically to support the issuance of the Bonds (as defined below) which will fund a portion of the 2023 Project of the District’s Capital Infrastructure Program.

## II. DEFINED TERMS

“2023 Project” – The portion of the CIP relating to master public infrastructure for the area identified within the Engineer’s Report.

“Assessable Property:” – All private property within the District that receives a special benefit from the CIP less those parcels previously sold to third parties and assigned Series 2022 Special Assessments comprising Exhibit B.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Master Engineer Report dated December 17<sup>th</sup>, 2021, supplemented by the Series 2022 Engineers Report dated November 14, 2022 and the Series 2023 Engineers Report dated August 15<sup>th</sup>, 2023.

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Two Rivers West Community Development District, encompasses 1,641.903 +/- acres, Pasco County Florida.

“Engineer’s Report” – *Supplemental Report of the District Engineer*, dated August 15, 2023.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Owners” – EPG-Two Rivers, LLC, a Florida limited liability company, EPG Two Rivers I, LLC, a Florida limited liability company, EPG Two Rivers II, LLC, a Florida limited liability company, EPG Two Rivers IV, LLC, EPG Two Rivers Holdings VII, LLC, a Florida limited liability company, and EPG Two Rivers Holdings VIII, LLC, a Florida limited liability company (collectively, the “Landowners”) own all of the Assessable Property in the District

“Platted Units” – Private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Master Report”– The *Master Assessment Methodology Report*, dated December 17, 2021 as provided to support benefit and maximum assessments on private developable property within the District.

### III. OBJECTIVE

The objective of this Second Supplemental Assessment Methodology Report is to:

- A. Allocate a portion of the costs of the CIP to the 2023 Project;
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within the District that will be assessed as a result of the issuance of the Series 2023 Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within the District that benefit from the 2023 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within the District relates directly to the 2023 Project allocable to Assessable Property within the District. It is the District’s 2023 Project that will create the public infrastructure which enables the assessable properties within the District to be developed and improved. Without these public improvements, which include off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape - the development of lands within the District could not be undertaken within the current legal development standards. This Second Supplemental Report applies the methodology described in the Master Report to assign assessments to assessable properties within the District as a result of the benefit received from the 2023 Project and assessments required to satisfy the repayment of the Bonds by benefiting assessable properties.

The District will issue its Special Assessment Bonds, Series 2023 (the “Bonds”) to finance the construction and/or acquisition of a portion of the 2023 Project which will provide special benefit to the assessable parcels within the District. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within the District. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Second Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

### IV. DISTRICT OVERVIEW

The District area encompasses 1,641.903 +/- acres and is located in Pasco County, Florida, within Sections 28,29,30,31,32 and 33, Township 26 South, Range 21 East, and Section 36, Township 26 South, Range 20 East. EPG-Two Rivers, LLC, a Florida limited liability company, EPG Two Rivers I, LLC, a Florida limited liability company, EPG Two Rivers II, LLC, a Florida limited liability company, EPG Two Rivers IV, a Florida limited liability company, LLC, EPG Two Rivers Holdings VII, LLC, a Florida limited liability company, and EPG Two Rivers Holdings VIII, LLC, a Florida limited

liability company (collectively, the "Landowners") own all of the Assessable Property in the District, and have created the overall development plan as outlined and supported by the Engineer's Report. The development plan for the District contemplates multiple phases consisting of 2,208 single family and Villa lots. The public improvements as described in the Engineer's Report include off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities. The off-site improvements cost will be proportionally shared with Two Rivers North CDD via interlocal agreement based on proportional densities of planned units and EAUs for each CDD. This report may be modified if additional Districts enjoy by interlocal agreement for further proportional share.

#### V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Landowners are undertaking the responsibility of providing public infrastructure necessary to develop the District. As designed, the 2023 Project representing a portion of the total CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to assessable lands within the District. The drainage and surface water management system are an example of a system that provides benefit to all planned residential lots within the District. As a system of improvements, all private benefiting landowners within the District benefit the same from the first few feet of pipe as they do from the last few feet. The storm water management system; as an interrelated facility which, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within the District will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as the 2023 Project. The 2023 Project includes storm water, utilities (water and sewer), roadways, landscape and hardscape. The cost of the 2023 Project is generally described within Tables 2 and 3 of this Second Supplemental Report with further detail provided in the Engineer's Report.

#### VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The 2023 Project contains a "system of improvements" for the Development which benefit the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development plan contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the 2023 Project of the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the benefitting property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering the District as a result of the 2023 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Owner and other community property. To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

## **VII. ALLOCATION METHODOLOGY**

Table 1 outlines EAUs assigned for residential product types under the current Development plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefitting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining

how special assessments will be allocated to specific assessable property. The CIP benefit with respect to the 2023 Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and assessments associated with the 2023 Project are demonstrated on Table 3 through Table 4. The Owner may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of bonds.

#### VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and to establish a lien on land in accordance with the development rights and entitlements within the District. With regards to the Assessable Property the special assessments are initially assigned to all assessable property within the District on a gross acreage basis over all the lands within the district, until such time parcels are transferred, sold or conveyed to a builder. Upon such sale, the 2023 Special Assessments will be assigned to the parcels. Table 4 illustrates 2023 Special Assessments allocated based upon the current development plan. As property is assigned to such parcels upon their sale, the District's debt will be re-allocated and assigned to platted lots with each parcel. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned "common elements" such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the "undeveloped state". At this point the infrastructure may or may not be installed and none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the District are assumed to receive benefit from the 2023 Project and all of the Assessable Property would be assessed to repay the Bonds. While the land is in an "undeveloped state," special assessments will be assigned on an equal acre basis across all of the gross acreage within the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to certain undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is "on-going development". At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As undeveloped parcels are sold to home builders, they are assigned specific special assessments in relation to the estimated benefit that each platted unit within the District receives from the 2023 Project, with the balance of the debt assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a special assessment pursuant to its Product Type classification as set forth in Table 4. If land is sold in bulk to a third party prior to platting, then the District will assign Series 2023 Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors set forth in the Assessment Methodology. It

is not contemplated that any unassigned debt would remain once all of the 449 lots associated with the 2023 Project are platted and fully-developed.

The third condition is the “completed development state.” In this condition all of the Assessable Property within the Development plan has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of the District representing 639.31 EAUs.

i. **Priority of 2023 Special Assessments Assignment**

The Series 2022 Special Assessments have been fully assigned to 1107.75 EAUS within the initial development phase of the District. The 2023 Special Assessments will be allocated to the first 639.31 EAUS within the Assessable Property associated with either: platted lots or sold parcels. The Series 2023 Special Assessments will be assigned prior to any future bonds or assessments. To the extent additional bonds are issued prior to the Series 2023 Special Assessments being fully assigned to either platted lots or sold property, the Series 2023 Special Assessments will be assigned first.

**IX. FINANCING INFORMATION**

The District will finance a portion of the Series 2023 Project through the issuance of the Bonds secured ultimately by Assessable Properties within the District. A number of items will comprise the bond sizing such as a debt service reserve, issuance costs and rounding as shown on Table 3.

**X. TRUE-UP MODIFICATION**

During the construction period of phases of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal associated with each parcel. In order to ensure the District’s debt does not build up on the unplatted land, the District shall apply the following test as outlined within this “true up methodology.”

This mechanism is to be utilized to ensure that the principal assessment per parcel never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. If such changes occur, the Methodology is applied to each parcel is based on the number of and type of units of each parcel as signified by the number of EAUs.

As each parcel is sold to a builder, the assessments are assigned to such parcels based on the figures in Table 4 of this Second Supplemental Report. If as a result of platting and apportionment of assessment to the platted land within a parcel, the assessment per EAU for the land within such parcel that remains unplatted remains equal, then no true-up adjustment will be necessary within a parcel. If as a result of platting and apportionment of assessment to the platted land, the assessment per EAU for the land that remains unplatted equals to less than (either as a result of a larger number of lots, larger lots or both), the District reserves the right to utilize the surplus EAUs as security for a future, separate debt instrument. Should the District refuse this right, the per EAU assessments for all lots will be lowered (if that state persists at the conclusion of platting of all land in the District).



If, in contrast, as a result of platting and apportionment of assessment to platted land within a parcel, the assessment per EAU for the land that remains unplatted within such parcel equals to more than (either as a result of a smaller number of lots, smaller lots or both), then the difference in assessment will be collected from the owner of the property which platting caused the increase of assessment per EAU to occur, in accordance with the True-Up Agreement, which will be binding on assignees. The owner(s) of a parcel will be required to immediately remit to the Trustee a true-up payment equal to the difference between the actual assessment per EAU and max amount multiplied by the actual number of EAUs developed plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and the District Manager, that there is sufficient development potential in the remaining acreage within the District (or parcel as applicable) to produce the densities required to adequately service Bond debt. The Landowners and District will enter into a true-up agreement to evidence the obligations described in this Section VIII.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

## XI. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the 2023 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Owner. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TABLE 1

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT AA2 DEVELOPMENT PROGRAM			
PRODUCT	ASSESSMENT AREA TWO UNIT MIX	PER UNIT EAU <sup>(2)</sup>	TOTAL EAUs
Villa 42.5'	89	1.06	94.56
Single Family 50'	88	1.25	110.00
Single Family 60'	165	1.50	247.50
Single Family 70'	107	1.75	187.25
<b>TOTAL</b>	<b>449</b>		<b>639.31</b>
<p>(1) This is an illustration and expectation based upon the Landowners development plan. The unit mix assumes that parcels assigned entitlement rights to develop 449 lots are sold to third parties and assigned assessments. Debt is not assigned pursuant to the AM until land is either platted or sold. If other land in the District is sold or platted prior to the parcels planned for the 449 lots shown herein, then the Series 2023 Assessments will be assigned accordingly to those parcels or lots. The Series 2023 Bonds will be assigned to the first 639.31 EAUs within AA2. This unit mix excludes 19 Villa 42.5' lots in Parcel E which are expected to be assigned the Series 2022 Assessments.</p> <p>(2) EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.</p> <p>(3) Any development plan changes will require recalculations pursuant to the true-up provisions within this report.</p>			



TABLE 2

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT SERIES 2023 PROJECT COMMUNITY DEVELOPMENT PROGRAM COSTS						
DESCRIPTION	MASTER INFRASTRUCTUR E	PARCEL C1- B	PARCEL C2	PARCEL E VILLAS	PARCEL D4	TOTAL SERIES 2023 PROJECT (1)
Collector Right-of-Way Two Rivers Blvd	5,970,000	-	-	-	-	5,970,000
Collector Right-of-Way Colston Ave	3,030,000	-	-	-	-	3,030,000
Subdivision Streets	-	PRIVATE	PRIVATE	PRIVATE	PRIVATE	-
Pond Excavation	-	1,000,000	2,525,000	1,520,000	2,950,000	7,995,000
Stormwater Management	-	600,000	660,000	315,000	1,225,000	2,800,000
Sewer and Wasterwater Management	-	300,000	1,000,000	515,000	1,360,000	3,175,000
Water Supply	-	225,000	415,000	370,000	570,000	1,580,000
Reclaimed Water	-	180,000	315,000	250,000	425,000	1,170,000
Landscapes/Hardscapes/Irrigation	-	650,000	650,000	560,000	1,300,000	3,160,000
Professional Services and Permitting Fees	1,200,000	260,000	370,000	370,000	475,000	2,675,000
<b>TOTAL (1)</b>	<b>10,200,000</b>	<b>3,215,000</b>	<b>5,935,000</b>	<b>3,900,000</b>	<b>8,305,000</b>	<b>31,555,000</b>
(1) Based on development plan of 449 units included for informational purposes only, as the 2023 Project does not include financing for subdivision infrastructure costs. See Engineers Report for further details.						

TABLE 3

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT		
FINANCING INFORMATION - SERIES 2023 BONDS		
Average Interest Rate		6.00%
Term (Years)		30
Principal Amortization Installments		30
<b><u>SOURCES</u></b>		
ISSUE SIZE		\$11,440,000
<b><u>USES</u></b>		
Project Fund Deposits:		
		\$10,180,094
Refunding Escrow Deposits		
Cash Deposits		\$0
Other Fund Deposits		
Debt Service Reserve Funds (MADS w/ release)		\$831,106.25
Capitalized Interest		\$0
Subtotal		\$831,106
Delivery Date Expenses		
Underwriter's Discount		\$228,800
Cost of Issuance		\$200,000
Subtotal		\$428,800
Total		\$11,440,000
Annual Debt Service (Principal plus Interest)		\$831,106
Collection Costs and Discounts @ 6.0%		\$53,049
TOTAL ANNUAL ASSESSMENT		\$884,156

TABLE 4

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT									
ALLOCATION METHODOLOGY PER PARCEL - SERIES 2023 BONDS <sup>(1)</sup>									
PARCEL	PRODUCT	PER UNIT	TOTAL EAU <sub>s</sub>	% OF EAU <sub>s</sub>	UNITS	PRODUCT TYPE		PER UNIT	
						TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>	TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>
E - Villas	Villa 42.5'	1.06	94.56	14.79%	89	\$1,692,122	\$130,778	\$19,013	\$1,469
	Subtotal		94.56	14.79%	89	\$1,692,122	\$130,778		
C1 - B	Single Family 60'	1.50	27.00	4.22%	18	\$483,144	\$37,340	\$26,841	\$2,074
	Single Family 70'	1.75	110.25	17.25%	63	\$1,972,838	\$152,473	\$31,315	\$2,420
	Subtotal		137.25	21.47%	81	\$2,455,982	\$189,814		
C2	Single Family 60'	1.50	96.00	15.02%	64	\$1,717,845	\$132,766	\$26,841	\$2,074
	Single Family 70'	1.75	77.00	12.04%	44	\$1,377,855	\$106,489	\$31,315	\$2,420
	Subtotal		173.00	27.06%	108	\$3,095,700	\$239,255		
D4	Single Family 50'	1.25	110.00	17.21%	88	\$1,968,364	\$152,128	\$22,368	\$1,729
	Single Family 60'	1.50	124.50	19.47%	83	\$2,227,831	\$172,181	\$26,841	\$2,074
	Subtotal		234.50	36.68%	171	\$4,196,195	\$324,309		
	TOTAL		639	1	449	\$11,440,000	\$884,156		

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 0 months Capitalized Interest.

<sup>(2)</sup> Includes principal, interest, discounts and collection costs.

EXHIBIT A

The Series 2023 Bonds issued by the District to pay for a portion of the public capital infrastructure improvements is \$11,440,000.00 payable in 30 annual installments of principal of \$723.61 per gross acre. The par debt is \$9,960.34 per gross acre and is outlined below.

ASSESSMENT PLAT

TOTAL ASSESSMENT: \$11,440,000.00

ANNUAL ASSESSMENT: \$831,106.25 (30 Installments)

TOTAL GROSS ASSESSABLE ACRES +/-: 1,148.555

TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: \$9,960.34

ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: \$723.61 (30 Installments)

PER PARCEL ASSESSMENTS

Landowner Name, Pasco County	Gross Unplatted Assessable Acres	Total PAR Debt	Total Annual
EPG-Two Rivers, LLC	1,148.555	\$11,440,000.00	\$831,106.25
EPG-Two Rivers I, LLC			
EPG-Two Rivers II, LLC			
EPG-Two Rivers IV, LLC			
EPG-Two Rivers Holdings VII, LLC			
EPG-Two Rivers Holdings VIII, LLC			
See Legal Description - EXHIBIT B			
Assessed Totals:	<u>1148.555</u>	<u>\$11,440,000.00</u>	<u>\$831,106.25</u>

Notation:

Assessments shown are net of collection costs.

**EXHIBIT B TO FOLLOW**

**SERIES 2023 ASSESSABLE PROPERTY**

**LEGAL DESCRIPTION**

**(CDD BOUNDARIES, LESS PARCELS B1, B2, B3, B4, C-1A & D2)**

**(1,148.555 +/- Acres)**

**TWO RIVERS  
WEST COMMUNITY DEVELOPMENT DISTRICT**

**DESCRIPTION:** A parcel of land lying in Sections 28, 29, 30, 31, 32 and 33, Township 26 South, Range 21 East, and in Section 36, Township 26 South, Range 20 East, Pasco County, Florida and being more particularly described as follows:

**COMMENCE** at the Southeast corner of said Section 32 for a **POINT OF BEGINNING**, run thence along the South boundary of the Southeast 1/4 of said Section 32, S.89°50'09"W., 2651.93 feet to the South 1/4 corner of said Section 32; thence along the South boundary of the Southwest 1/4 of said Section 32, S.89°46'04"W., 2646.81 feet to the Southeast corner of the aforesaid Section 31; thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 2645.24 feet to the South 1/4 corner of said Section 31; thence along the South boundary of the Southwest 1/4 of said Section 31, N.89°56'39"W., 2655.08 feet to the Southeast corner of the aforesaid Section 36, Township 26 South, Range 20 East; thence along the South boundary of the Southeast 1/4 of said Section 36, S.89°55'06"W., 706.92 feet; thence N.00°04'54"W., 50.00 feet to the Southeast corner of the Tampa Electric Company Property, according to Special Warranty Deed, as recorded in Official Records Book 7987, Page 930, of the Public Records of Pasco County, Florida; thence along the Northeasterly boundary of said Tampa Electric Company Property and the Northeasterly boundary of the 65.00 feet of Additional right-of-way for Morris Bridge Road, according to Warranty Deed, as recorded in Official Records Book 8128, Page 1925, of the Public Records of Pasco County, Florida, N.38°50'59"W., 619.11 feet; thence along a line lying 85.00 feet Southeasterly of and parallel with the Centerline of the existing asphalt pavement of Morris Bridge Road, N.51°01'19"E., 142.00 feet; thence S.38°50'59"E., 105.93 feet to a point of curvature; thence Easterly, 1105.00 feet along the arc of a curve to the left having a radius of 929.00 feet and a central angle of 68°09'01" (chord bearing S.72°55'30"E., 1041.00 feet); thence N.11°00'00"W., 414.23 feet to a point on the East boundary of the aforesaid Section 36; thence along said East boundary of Section 36, N.00°13'08"W., 385.20 feet; thence N.52°00'00"E., 1170.26 feet; thence N.07°00'00"W., 460.00 feet; thence N.21°00'00"E., 800.00 feet; thence N.69°00'00"W., 612.44 feet; thence along a line lying 85.00 feet Easterly of and parallel with the aforesaid Centerline of the existing asphalt pavement of Morris Bridge Road, N.20°54'21"E., 1377.19 feet; thence S.75°13'01"E., 536.54 feet; thence N.31°00'00"E., 804.00 feet; thence N.06°00'00"W., 560.00 feet; thence N.25°00'00"E., 161.44 feet; thence N.14°00'00"W., 510.06 feet to a point on a curve; thence Westerly, 94.07 feet along the arc of a curve to the left having a radius of 1540.00 feet and a central angle of 03°30'00" (chord bearing N.79°25'08"W., 94.06 feet) to a point of tangency; thence N.81°10'08"W., 110.45 feet to a point of curvature; thence Southwesterly, 39.29 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°02'36" (chord bearing S.53°48'34"W., 35.37 feet) to a point of cusp; thence along a line lying 85.00 feet Easterly of and parallel with the aforesaid Centerline of the existing asphalt pavement of Morris Bridge Road, N.08°47'16"E., 145.10 feet to a point on a curve; thence Northwesterly, 37.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 85°24'41" (chord bearing N.33°55'05"W., 33.91 feet) to a point of tangency; thence along a line lying 62.00 feet Easterly of and parallel with the aforesaid Centerline of the existing asphalt pavement of Morris Bridge Road,

Legal Description continues on Sheet 2

Continuation of Legal Description from Sheet 1

N.08°47'16"E., 541.98 feet; thence S.81°00'49"E., 754.78 feet; thence N.45°00'00"E., 375.00 feet; thence NORTH, 520.79 feet; thence N.80°00'00"E., 759.17 feet; thence S.50°00'00"E., 433.87 feet; thence N.80°00'00"E., 325.00 feet to the Southwest corner of Florida Department of Transportation Parcel 105B, according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said Florida Department of Transportation Parcel 105B, the following six (6) courses: 1) S.56°22'11"E., 142.03 feet; 2) N.71°49'46"E., 104.07 feet; 3) N.80°34'19"E., 138.51 feet; 4) S.29°21'22"E., 141.49 feet; 5) N.84°38'06"E., 126.30 feet; 6) S.75°32'06"E., 244.31 feet to the Southeast corner of said Florida Department of Transportation Parcel 105B; thence S.18°22'31"W., 209.84 feet; thence S.75°00'00"E., 427.71 feet; thence S.40°00'00"E., 250.97 feet to a point on a curve; thence Northerly, 235.72 feet along the arc of a curve to the left having a radius of 3929.00 feet and a central angle of 03°26'15" (chord bearing N.13°24'04"E., 235.68 feet) to a point of tangency; thence N.11°40'56"E., 356.52 feet to a point of curvature; thence Northwesterly, 38.86 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 89°03'52" (chord bearing N.32°51'00"W., 35.07 feet) to a point of cusp on the Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to the aforesaid County Deed, as recorded in Official Records Book 9430, Page 740; thence along said Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), Easterly, 574.37 feet along the arc of a curve to the left having a radius of 5854.58 feet and a central angle of 05°37'16" (chord bearing S.80°11'34"E., 574.14 feet) to the Northwest corner of Florida Department of Transportation Parcel 105C, according to the aforesaid County Deed, as recorded in Official Records Book 9430, Page 740; thence along the Westerly boundary of said Florida Department of Transportation Parcel 105C, the following three (3) courses: 1) SOUTH, 65.28 feet; 2) S.39°54'48"E., 94.20 feet; 3) SOUTH, 230.61 feet; thence along the Southerly boundary of said Florida Department of Transportation Parcel 105C, the following three (3) courses: 1) S.87°20'26"E., 525.17 feet; 2) NORTH, 109.49 feet; 3) N.89°59'30"E., 266.80 feet; thence along the Easterly boundary of said Florida Department of Transportation Parcel 105C, N.01°18'15"W., 240.96 feet to the Northeast corner of said Florida Department of Transportation Parcel 105C, being a point on a curve on the aforesaid Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A); thence along said Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), Easterly, 1194.21 feet along the arc of said curve to the left having a radius of 5854.58 feet and a central angle of 11°41'14" (chord bearing N.82°51'10"E., 1192.14 feet); thence S.42°00'00"E., 900.00 feet; thence S.88°00'00"E., 310.00 feet; thence S.76°30'00"E., 762.79 feet; thence S.44°00'00"E., 3331.08 feet; thence S.32°00'00"W., 2550.00 feet; thence S.20°00'00"E., 2095.31 feet to a point on the South boundary of the Southwest 1/4 of the aforesaid Section 33, Township 26 South, Range 21 East; thence along said South boundary of the Southwest 1/4 of the aforesaid Section 33, S.89°33'33"W., 885.01 feet to the **POINT OF BEGINNING**.

Containing 1641.903 acres, more or less.

**LESS AND EXCEPT PARCEL B1 & B2**

DESCRIPTION: A parcel of land lying in Sections 29, 30 and 31, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 31, run thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 2615.23 feet; thence N.00°06'38"E., 195.63 feet to a point of curvature; thence Northerly, 332.78 feet along the arc of a curve to the right having a radius of 1900.00 feet and a central angle of 10°02'06" (chord bearing N.05°07'42"E., 332.35 feet) to a point of tangency; thence N.10°08'45"E., 1037.94 feet; thence N.09°00'00"E., 1124.80 feet to a point of curvature; thence Northeasterly, 1026.25 feet along the arc of a curve to the right having a radius of 2100.00 feet and a central angle of 28°00'00" (chord bearing N.23°00'00"E., 1016.07 feet) to a point of

tangency; thence N.37°00'00"E., 2290.96 feet; thence N.53°00'00"W., 71.00 feet to the POINT OF BEGINNING; thence S.37°00'00"W., 432.36 feet; thence N.53°00'00"W., 245.31 feet; thence S.73°00'00"W., 390.00 feet; thence N.84°00'00"W., 297.73 feet; thence S.46°00'00"W., 384.55 feet to a point on a curve; thence Northwesterly, 430.05 feet along the arc of a curve to the right having a radius of 1540.00 feet and a central angle of 16°00'00" (chord bearing N.36°00'00"W., 428.65 feet) to a point of tangency; thence N.28°00'00"W., 244.29 feet to a point of curvature; thence Northwesterly, 1540.43 feet along the arc of a curve to the left having a radius of 1660.00 feet and a central angle of 53°10'08" (chord bearing N.54°35'04"W., 1485.75 feet) to a point of tangency; thence N.81°10'08"W., 133.58 feet to a point of curvature; thence Northwesterly, 39.25 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 89°57'24" (chord bearing N.36°11'26"W., 35.34 feet) to a point of tangency; thence along a line lying 62.00 feet Easterly of and parallel with the Centerline of the existing asphalt pavement of Morris Bridge Road, N.08°47'16"E., 541.98 feet; thence S.81°00'49"E., 754.78 feet; thence N.45°00'00"E., 375.00 feet; thence NORTH, 520.79 feet; thence N.80°00'00"E., 759.17 feet; thence S.50°00'00"E., 433.87 feet; thence N.80°00'00"E., 325.00 feet to the Southwest corner of Florida Department of Transportation Parcel 105B, according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said Florida Department of Transportation Parcel 105B, the following six (6) courses: 1) S.56°22'11"E., 142.03 feet; 2) N.71°49'46"E., 104.07 feet; 3) N.80°34'19"E., 138.51 feet; 4) S.29°21'22"E., 141.49 feet; 5) N.84°38'06"E., 126.30 feet; 6) S.75°32'06"E., 244.31 feet to the Southeast corner of said Florida Department of Transportation Parcel 105B; thence S.27°30'09"W., 24.54 feet; thence N.82°54'52"W., 24.52 feet; thence S.15°46'49"W., 200.35 feet; thence S.18°31'09"W., 154.32 feet; thence S.57°48'24"E., 109.74 feet; thence S.74°31'53"E., 394.87 feet; thence N.15°33'11"E., 111.11 feet to a point of curvature; thence Northeasterly, 39.28 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'45" (chord bearing N.60°33'33"E., 35.36 feet) to a point of tangency; thence S.74°26'05"E., 136.25 feet to a point on a curve; thence Southwesterly, 1571.01 feet along the arc of a curve to the right having a radius of 3929.00 feet and a central angle of 22°54'35" (chord bearing S.25°32'43"W., 1560.56 feet) to the POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING TWO (2) PARCELS OF LAND LYING IN SECTIONS 29 AND 30, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

#### Parcel 1

COMMENCE at the Southeast corner of Section 31, Township 26 South, Range 21 East, Pasco County, Florida, run thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 2615.23 feet; thence N.00°06'38"E., 195.63 feet to a point of curvature; thence Northerly, 332.78 feet along the arc of a curve to the right having a radius of 1900.00 feet and a central angle of 10°02'06" (chord bearing N.05°07'42"E., 332.35 feet) to a point of tangency; thence N.10°08'45"E., 1037.94 feet; thence N.09°00'00"E., 1124.80 feet to a point of curvature; thence Northeasterly, 1026.25 feet along the arc of a curve to the right having a radius of 2100.00 feet and a central angle of 28°00'00" (chord bearing



N.23°00'00"E., 1016.07 feet) to a point of tangency; thence N.37°00'00"E., 930.96 feet to a point hereinafter being referred to as POINT "A"; thence N.53°00'00"W., 620.00 feet to a point of curvature; thence Northwesterly, 698.13 feet along the arc of a curve to the right having a radius of 1600.00 feet and a central angle of 25°00'00" (chord bearing N.40°30'00"W., 692.61 feet) to a point of tangency; thence N.28°00'00"W., 244.29 feet to a point of curvature; thence Northwesterly, 598.97 feet along the arc of a curve to the left having a radius of 1600.00 feet and a central angle of 21°26'56" (chord bearing N.38°43'28"W., 595.47 feet); thence N.40°33'04"E., 60.00 feet to a point on a curve, said point also being the POINT OF BEGINNING of the herein described parcel of land; thence Northwesterly, 147.82 feet along the arc of a curve to the left having a radius of 1660.00 feet and a central angle of 05°06'08" (chord bearing N.52°00'00"W., 147.77 feet) to a point of cusp; thence Easterly, 38.16 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 87°26'56" (chord bearing N.81°43'28"E., 34.56 feet) to a point of tangency; thence N.38°00'00"E., 70.75 feet to a point of curvature; thence Northeasterly, 24.77 feet along the arc of a curve to the left having a radius of 550.00 feet and a central angle of 02°34'49" (chord bearing N.36°42'36"E., 24.77 feet); thence S.54°34'49"E., 100.00 feet to a point on a curve; thence Southwesterly, 29.27 feet along the arc of said curve to the right having a radius of 650.00 feet and a central angle of 02°34'49" (chord bearing S.36°42'36"W., 29.27 feet) to a point of tangency; thence S.38°00'00"W., 70.75 feet to a point of curvature; thence Southerly, 38.16 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 87°26'56" (chord bearing S.05°43'28"E., 34.56 feet) to the POINT OF BEGINNING.

## Parcel 2

From a point previously referred to as POINT "A", run thence N.37°00'00"E., 1360.00 feet to a point of curvature; thence Northeasterly, 900.54 feet along the arc of a curve to the left having a radius of 4000.00 feet and a central angle of 12°53'57" (chord bearing N.30°33'01"E., 898.63 feet); thence N.65°53'57"W., 71.00 feet to a point on a curve, said point also being the POINT OF BEGINNING of the herein described parcel of land; thence Northerly, 39.73 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 91°03'09" (chord bearing N.21°25'32"W., 35.68 feet) to a point of reverse curvature; thence Northwesterly, 107.35 feet along the arc of a curve to the right having a radius of 450.00 feet and a central angle of 13°40'06" (chord bearing N.60°07'03"W., 107.10 feet); thence N.36°43'00"E., 100.00 feet to a point on a curve; thence Southeasterly, 83.36 feet along the arc of said curve to the left having a radius of 350.00 feet and a central angle of 13°38'46" (chord bearing S.60°06'23"E., 83.16 feet) to a point of compound curvature; thence Northeasterly, 39.78 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 91°10'17" (chord bearing N.67°29'06"E., 35.71 feet) to a point of cusp; thence Southwesterly, 150.97 feet along the arc of a curve to the right having a radius of 3929.00 feet and a central angle of 02°12'06" (chord bearing S.23°00'00"W., 150.96 feet) to the POINT OF BEGINNING.

Containing 138.00 acres more or less.

### LESS AND EXCEPT PARCEL B-3

**DESCRIPTION:** A parcel of land lying in Sections 30 and 31, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

**COMMENCE** at the Southeast corner of said Section 31, run thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 2615.23 feet; thence N.00°06'38"E., 195.63 feet to a point of curvature; thence Northerly, 332.78 feet along the arc of a curve to the right having a radius of 1900.00 feet and a central angle of 10°02'06" (chord bearing N.05°07'42"E., 332.35 feet) to a point of tangency; thence N.10°08'45"E., 1037.94 feet; thence N.09°00'00"E., 1124.80 feet; thence N.81°00'00"W., 60.00 feet to a point on a curve; thence Northerly, 505.74 feet along the arc of a curve to the right having a radius of 2160.00 feet and a central angle of 13°24'55" (chord bearing N.15°42'27"E., 504.59 feet) to the **POINT OF BEGINNING**; thence N.67°35'05"W., 529.46 feet; thence N.37°09'00"W., 19.53 feet; thence S.77°01'00"W., 142.90 feet; thence S.78°27'41"W., 50.02 feet; thence S.76°44'00"W., 121.00 feet; thence S.71°56'20"W., 267.08 feet; thence S.68°00'00"W., 121.00 feet; thence N.19°44'21"W., 23.95 feet; thence S.72°56'00"W., 210.37 feet; thence S.47°54'00"W., 441.90 feet; thence N.69°00'00"W., 925.15 feet; thence along a line lying 85.00 feet Easterly of and parallel with the Centerline of the existing asphalt pavement of Morris Bridge Road, N.20°54'21"E., 1377.19 feet; thence S.75°13'01"E., 536.54 feet; thence N.31°00'00"E., 804.00 feet; thence N.06°00'00"W., 560.00 feet; thence N.25°00'00"E., 161.44 feet; thence N.14°00'00"W., 510.06 feet to a point on a curve; thence Southeasterly, 1335.01 feet along the arc of a curve to the right having a radius of 1540.00 feet and a central angle of 49°40'08" (chord bearing S.52°50'04"E., 1293.60 feet) to a point of tangency; thence S.28°00'00"E., 244.29 feet to a point of curvature; thence Southeasterly, 521.50 feet along the arc of a curve to the left having a radius of 1660.00 feet and a central angle of 18°00'00" (chord bearing S.37°00'00"E., 519.36 feet); thence S.44°00'00"W., 240.00 feet; thence S.09°00'00"E., 481.35 feet; thence S.53°00'00"E., 445.30 feet; thence S.37°00'00"W., 310.74 feet to a point of curvature; thence Southwesterly, 549.83 feet along the arc of a curve to the left having a radius of 2160.00 feet and a central angle of 14°35'05" (chord bearing S.29°42'27"W., 548.35 feet) to the **POINT OF BEGINNING**.

Containing 114.145 acres, more or less.

#### **LESS AND EXCEPT PARCEL B-4**

DESCRIPTION: A parcel of land lying in Section 31, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 31, run thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 2615.23 feet; thence N.00°06'38"E., 195.63 feet to a point of curvature; thence Northerly, 332.78 feet along the arc of a curve to the right having a radius of 1900.00 feet and a central angle of 10°02'06" (chord bearing N.05°07'42"E., 332.35 feet) to a point of tangency; thence N.10°08'45"E., 1037.94 feet; thence N.09°00'00"E., 1124.80 feet; thence N.81°00'00"W., 60.00 feet to the POINT OF BEGINNING; thence S.09°00'00"W., 755.00 feet; thence N.81°00'00"W., 390.00 feet; thence S.49°00'00"W., 510.53 feet; thence S.53°13'08"W., 161.89 feet to a point of curvature; thence Westerly, 433.19 feet along the arc of a curve to the right having a radius of 640.00 feet and a central angle of 38°46'52" (chord bearing S.72°36'34"W., 424.97 feet) to a point of tangency; thence N.88°00'00"W., 482.26 feet; thence N.32°00'00"W., 359.77 feet; thence N.07°00'00"W., 460.00 feet; thence N.21°00'00"E., 800.00 feet; thence S.69°00'00"E., 312.71 feet; thence N.47°54'00"E., 441.90 feet; thence N.72°56'00"E., 210.37 feet; thence S.19°44'21"E., 23.95 feet; thence N.68°00'00"E., 121.00 feet; thence N.71°56'20"E., 267.08 feet; thence N.76°44'00"E., 121.00 feet; thence N.78°27'41"E., 50.02 feet; thence N.77°01'00"E., 142.90 feet; thence S.37°09'00"E., 19.53 feet; thence S.67°35'05"E., 529.46 feet to a point on a curve; thence Southerly, 505.74 feet along the arc of a curve to the left having a radius of 2160.00 feet and a central angle of 13°24'55" (chord bearing S.15°42'27"W., 504.59 feet) to the POINT OF BEGINNING.

Containing 69.639 acres, more or less.

#### **LESS AND EXCEPT PARCEL C-1A**

A PORTION OF THOSE LANDS AS DESCRIBED IN INSTRUMENT NUMBER 2021225782, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, LYING IN SECTIONS 29, 30 AND 32, TOWNSHIP 26 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 33, RUN THENCE ALONG THE SOUTH BOUNDARY OF THE SOUTHWEST 1/4 OF SAID SECTION 33, N.89°33'33"E., 885.01 FEET; THENCE N.20°00'00"W., 2095.31; THENCE S.72°39'17"W., 678.75 FEET TO A POINT ON A CURVE; THENCE NORTHERLY, 531.10 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2040.00 FEET

AND A CENTRAL ANGLE OF 14°55'00" (CHORD BEARING N.00°27'30"E., 529.61 FEET) TO A POINT OF TANGENCY; THENCE N.07°55'00"E., 100.00 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 2296.50 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2160.00 FEET AND A CENTRAL ANGLE OF 60°55'00" (CHORD BEARING N.22°32'30"W., 2189.86 FEET); THENCE N.37°00'00"E., 709.25 FEET; THENCE N.37°00'00"W., 844.12 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 234.22 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 244.00 FEET AND A CENTRAL ANGLE OF 55°00'00" (CHORD BEARING N.64°30'00"W., 225.33 FEET) TO A POINT OF TANGENCY; THENCE S.88°00'00"W., 835.00 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 228.15 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 344.00 FEET AND A CENTRAL ANGLE OF 38°00'00" (CHORD BEARING S.69°00'00"W., 223.99 FEET) TO A POINT OF TANGENCY; THENCE S.50°00'00"W., A DISTANCE OF 177.50 FEET **TO THE POINT OF BEGINNING**; THENCE CONTINUE ALONG SAID LINE, S.50°00'00"W., A DISTANCE OF 508.10 FEET; THENCE S.04°00'00"E., 418.14 FEET TO A POINT ON A CURVE; THENCE WESTERLY, 601.42 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 2160.00 FEET AND A CENTRAL ANGLE OF 15°57'12" (CHORD BEARING S.67°58'36"W., 599.48 FEET) TO A POINT OF TANGENCY; THENCE S.60°00'00"W., 670.00 FEET; THENCE N.22°00'00"W., 1555.67 FEET; THENCE N.62°37'20"W., 546.03 FEET TO A POINT ON A CURVE; THENCE NORTHERLY, 1081.29 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4071.00 FEET AND A CENTRAL ANGLE OF 15°13'05" (CHORD BEARING N.19°46'07"E., 1078.11 FEET); THENCE S.87°20'26"E., 547.90 FEET TO THE SOUTHWEST CORNER OF FLORIDA DEPARTMENT OF TRANSPORTATION PARCEL 105C, ACCORDING TO COUNTY DEED, AS RECORDED IN OFFICIAL RECORDS BOOK 9430, PAGE 740, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID FLORIDA DEPARTMENT OF TRANSPORTATION PARCEL 105C, CONTINUE S.87°20'26"E., 525.17 FEET; THENCE CONTINUE S.87°20'26"E., 330.00 FEET; THENCE N.82°00'00"E., A DISTANCE OF 832.46 FEET; THENCE S.06°33'00"E., A DISTANCE OF 976.99 FEET; THENCE N.83°27'00"E., A DISTANCE OF 120.00 FEET; THENCE S.06°33'00"E., A DISTANCE OF 111.78 FEET; THENCE N.83°26'48"E., A DISTANCE OF 50.00 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHEASTERLY 29.83 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 85°27'00", AND A CHORD BEARING AND DISTANCE OF S.49°16'30"E., 27.14 FEET; THENCE S.02°00'00"E., A DISTANCE OF 50.00 FEET; THENCE S.88°00'00"W., A DISTANCE OF 1.77 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE WESTERLY 315.03 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 38°00'00", AND A CHORD BEARING AND DISTANCE OF S.69°00'00"W., 309.29 FEET; THENCE S.50°00'00"W., A DISTANCE OF 177.50 FEET; THENCE S.40°00'00"E., A DISTANCE OF 131.00 FEET **TO THE POINT OF BEGINNING**.

**Containing 112 acres, more or less.**

**LESS AND EXCEPT PARCEL D-2**

**DESCRIPTION:** A parcel of land lying in Sections 31 and 32, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

**COMMENCE** at the Northwest corner of said Section 32, run thence along the West boundary of the Northwest 1/4 of said Section 32, S.00°12'44"W., 1494.54 feet to a point on a curve; thence Easterly, 385.44 feet along the arc of a curve to the left having a radius of 2160.00 feet and a central angle of 10°13'27" (chord bearing N.84°17'09"E., 384.93 feet) to the **POINT OF BEGINNING**; thence continue Easterly, 722.83 feet along the arc of said curve to the left having the same radius of 2160.00 feet and a central angle of 19°10'25" (chord bearing N.69°35'13"E., 719.46 feet) to a point of tangency; thence N.60°00'00"E., 380.45 feet; thence S.30°00'00"E., 1071.00 feet; thence S.27°00'00"W., 1215.00 feet; thence N.73°05'08"W., 750.00 feet; thence S.50°41'16"W., 510.43 feet; thence N.43°00'00"W., 779.15 feet; thence N.48°00'00"E., 797.02 feet; thence N.12°00'00"E., 453.30 feet; thence N.11°55'38"W., 77.77 feet; thence N.15°30'00"W., 53.41 feet to the **POINT OF BEGINNING**.

Containing 59.564 acres, more or less.

**Total Assessable Property containing 1,148.555 acres more or less**

**Two Rivers West Community  
Development District**

Report of the District Engineer –  
Special Assessment Bonds,  
Series 2023 Project



Prepared for:  
Board of Supervisors  
Two Rivers West Community  
Development District

Prepared by:  
Stantec Consulting Services Inc.  
777 S. Harbour Island Boulevard  
Suite 600  
Tampa, FL 33602  
(813) 223-9500

August 15, 2023



## **1.0 INTRODUCTION**

The Two Rivers West Community Development District ("the District") encompasses approximately 1,641.903 acres in southern Pasco County, Florida. The District is located within Sections 28, 29, 30, 31, 32 and 33, Township 26 South, Range 21 East and Section 36, Township 26 South, Range 20 East and contains vacant land with State Road 56 along the northern boundary, Hillsborough County along the southern boundary, and Morris Bridge Road along the western boundary, and other vacant land along the eastern boundary and US Highway 301 (aka Gall Boulevard). Portions of the District lands are currently under development.

See Appendix A for Vicinity Map and Legal Description of the District.

## **2.0 PURPOSE**

The District was established by Pasco County Ordinance 21-41, effective December 9, 2021. The purpose of this Report of the District Engineer is to provide a description and estimated construction costs of the Series 2023 Project, which includes master collector roadways. This report also provides estimated construction costs for the next phase of lots within the District, consisting of Parcels C1B, C2, D4, and Parcel E Villas, totaling 468 units within the District.

See Appendix B for a Assessment Area 2 Site Plans.

## **3.0 THE DEVELOPMENT**

Various improvements associated with the Special Assessment Bonds – Series 2022 are in the process of being completed for Phases B1, B2, B3, B4, and C1A, and Morris Bridge Road improvements, and a portion of Colston Avenue and Two Rivers Boulevard, as described in the Report of the District Engineer.

The next phase of construction includes Parcels C1B, C2, D4, Parcel E Villas and master collector roadway right-of-way improvements extends services to these parcels. Only the master infrastructure improvements will be funded from proceeds of the Series 2023 Bonds.

## **4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

### **4.1 WATER MANAGEMENT AND CONTROL**

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.



Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems are designed in accordance with Pasco County and SWFWMD technical standards. The District is anticipated to own and maintain these facilities. Storm sewer systems within collector roads rights-of-way are anticipated to be owned and maintained by Pasco County and storm sewer systems within the subdivision street rights-of-way are anticipated to be owned and maintained by the District.

## **4.2 WATER SUPPLY**

The District is located within the Pasco County Utilities Services Department's service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include looped water mains within roads/streets rights-of-way and will supply potable water service and fire protection to the District.

The water supply systems are designed in accordance with Pasco County Utilities Standards for Design and Construction. Pasco County Utilities Department will own and maintain these facilities.

## **4.3 SEWER AND WASTEWATER MANAGEMENT**

The District is located within the Pasco County Utilities Services Department's service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include a gravity sanitary sewer system within the roads/streets rights-of-way and pumping stations that will connect to an existing force main. As well, reclaimed water service will be provided as part of the sewer and wastewater management system.





All sanitary sewer and wastewater management facilities are designed in accordance with Pasco County Utilities Standards for Design and Construction. Pasco County Utilities Services Department will own and maintain these facilities.

#### **4.4 DISTRICT ROADS**

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights-of-way abutting common areas.

Master public collector roads include 1) a portion of Colston Avenue west of the Two Rivers Boulevard intersection, 2) a portion of Two Rivers Boulevard north of Colston Avenue and 3) a portion of Colston Avenue east of the Two Rivers Boulevard intersection and terminating at the access points into Parcels C1B/C2 and the Parcel D4. These improvements have been designed in accordance with the Pasco County Engineering Services' Project Management/Design Division technical standards and are anticipated to be owned and maintained by Pasco County.

Subdivision streets have been designed in accordance with the Pasco County Engineering Services' Project Management/Design Division technical standards and are anticipated to be privately owned and maintained.

#### **4.5 UNDERGROUNDING OF ELECTRICAL SERVICE**

Tampa Electric Company (TECO) is the electric service provider to the District, and they charge fees to convert overhead service to underground service. The fees associated with installing this underground conduit may be funded with the Series 2023 Bonds.

#### **4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION**

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

These improvements will be owned and maintained by the District.

### **5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS**

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities for Parcels C1B, C2, D4, and Parcel E Villas and the master collector road right-of-way improvements.



## **6.0 SUMMARY AND CONCLUSION**

Items of the construction costs in this report are based on the review of local contractor bid information obtained and provided by the Developer. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

A handwritten signature in blue ink, appearing to read 'Tonja L. Stewart', written over a horizontal line.

Tonja L. Stewart, P.E.

Florida License No. 47704

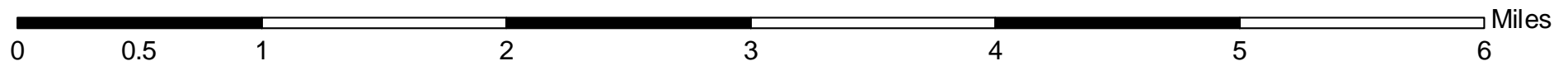
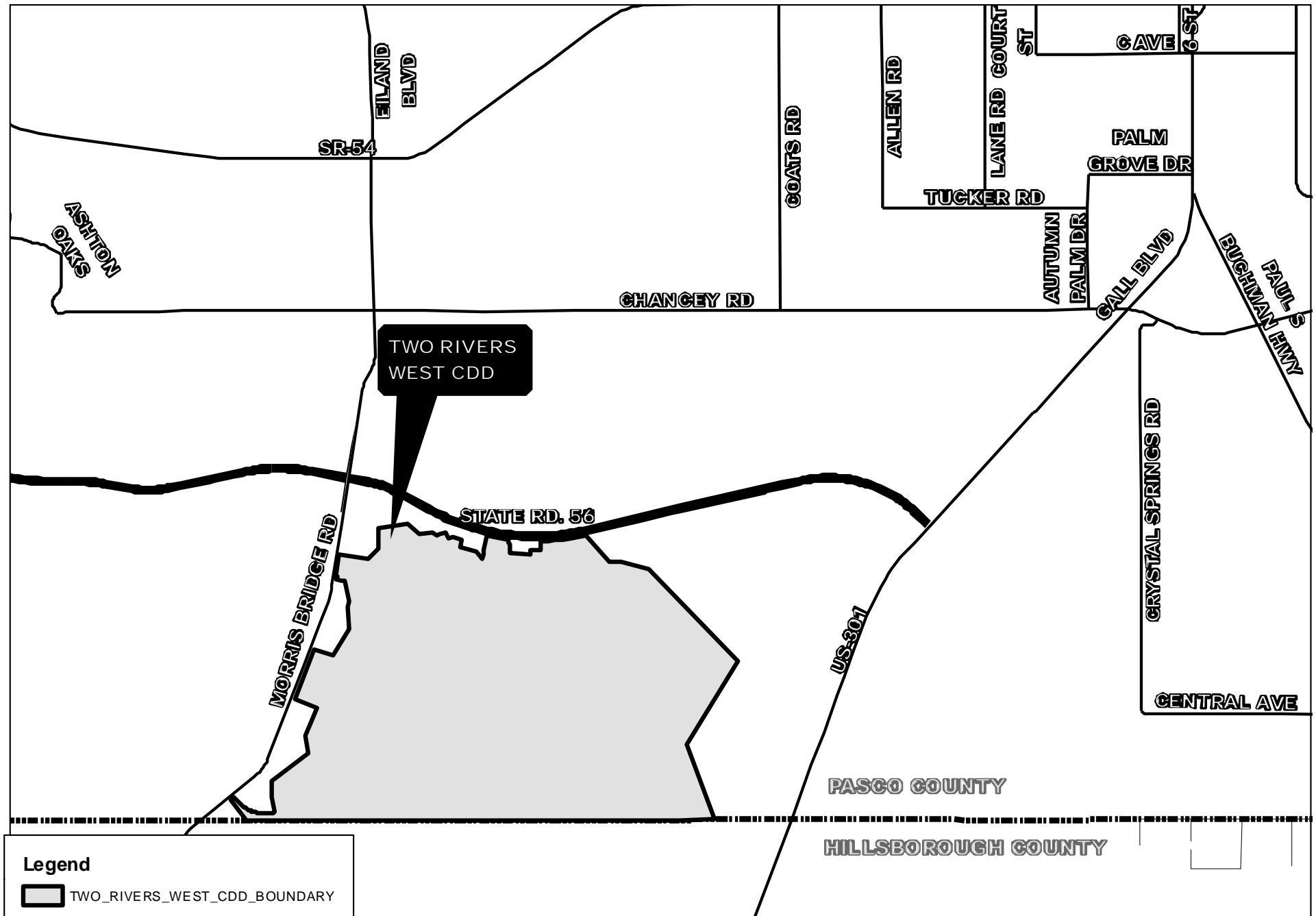


**Two Rivers West CDD**

Report of the District Engineer – Special Assessment Bonds, Series 2023 Project  
August 15, 2023

## **Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT**

# TWO RIVERS WEST CDD LOCATION MAP



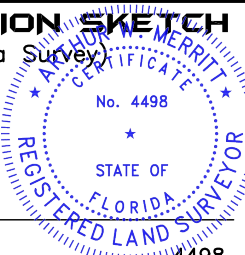
**TWO RIVERS  
WEST COMMUNITY DEVELOPMENT DISTRICT**

**DESCRIPTION:** A parcel of land lying in Sections 28, 29, 30, 31, 32 and 33, Township 26 South, Range 21 East, and in Section 36, Township 26 South, Range 20 East, Pasco County, Florida and being more particularly described as follows:

**COMMENCE** at the Southeast corner of said Section 32 for a **POINT OF BEGINNING**, run thence along the South boundary of the Southeast 1/4 of said Section 32, S.89°50'09"W., 2651.93 feet to the South 1/4 corner of said Section 32; thence along the South boundary of the Southwest 1/4 of said Section 32, S.89°46'04"W., 2646.81 feet to the Southeast corner of the aforesaid Section 31; thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 2645.24 feet to the South 1/4 corner of said Section 31; thence along the South boundary of the Southwest 1/4 of said Section 31, N.89°56'39"W., 2655.08 feet to the Southeast corner of the aforesaid Section 36, Township 26 South, Range 20 East; thence along the South boundary of the Southeast 1/4 of said Section 36, S.89°55'06"W., 706.92 feet; thence N.00°04'54"W., 50.00 feet to the Southeast corner of the Tampa Electric Company Property, according to Special Warranty Deed, as recorded in Official Records Book 7987, Page 930, of the Public Records of Pasco County, Florida; thence along the Northeasterly boundary of said Tampa Electric Company Property and the Northeasterly boundary of the 65.00 feet of Additional right-of-way for Morris Bridge Road, according to Warranty Deed, as recorded in Official Records Book 8128, Page 1925, of the Public Records of Pasco County, Florida, N.38°50'59"W., 619.11 feet; thence along a line lying 85.00 feet Southeasterly of and parallel with the Centerline of the existing asphalt pavement of Morris Bridge Road, N.51°01'19"E., 142.00 feet; thence S.38°50'59"E., 105.93 feet to a point of curvature; thence Easterly, 1105.00 feet along the arc of a curve to the left having a radius of 929.00 feet and a central angle of 68°09'01" (chord bearing S.72°55'30"E., 1041.00 feet); thence N.11°00'00"W., 414.23 feet to a point on the East boundary of the aforesaid Section 36; thence along said East boundary of Section 36, N.00°13'08"W., 385.20 feet; thence N.52°00'00"E., 1170.26 feet; thence N.07°00'00"W., 460.00 feet; thence N.21°00'00"E., 800.00 feet; thence N.69°00'00"W., 612.44 feet; thence along a line lying 85.00 feet Easterly of and parallel with the aforesaid Centerline of the existing asphalt pavement of Morris Bridge Road, N.20°54'21"E., 1377.19 feet; thence S.75°13'01"E., 536.54 feet; thence N.31°00'00"E., 804.00 feet; thence N.06°00'00"W., 560.00 feet; thence N.25°00'00"E., 161.44 feet; thence N.14°00'00"W., 510.06 feet to a point on a curve; thence Westerly, 94.07 feet along the arc of a curve to the left having a radius of 1540.00 feet and a central angle of 03°30'00" (chord bearing N.79°25'08"W., 94.06 feet) to a point of tangency; thence N.81°10'08"W., 110.45 feet to a point of curvature; thence Southwesterly, 39.29 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°02'36" (chord bearing S.53°48'34"W., 35.37 feet) to a point of cusp; thence along a line lying 85.00 feet Easterly of and parallel with the aforesaid Centerline of the existing asphalt pavement of Morris Bridge Road, N.08°47'16"E., 145.10 feet to a point on a curve; thence Northwesterly, 37.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 85°24'41" (chord bearing N.33°55'05"W., 33.91 feet) to a point of tangency; thence along a line lying 62.00 feet Easterly of and parallel with the aforesaid Centerline of the existing asphalt pavement of Morris Bridge Road,

Legal Description continues on Sheet 2

**TWO RIVERS  
WEST CDD**

<table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 10%;">No.</th><th style="width: 10%;">Date</th><th style="width: 60%;">Description</th><th style="width: 20%;">Dwn.</th></tr></thead><tbody><tr><td colspan="4" style="text-align: center;">REVISIONS</td></tr><tr><td colspan="4" style="text-align: center;">SHEET NO. 1 OF 10 SHEETS</td></tr></tbody></table>				No.	Date	Description	Dwn.	REVISIONS				SHEET NO. 1 OF 10 SHEETS				<p>Prepared For: <b>EPG-TWO RIVERS, LLC</b></p> <p><b>DESCRIPTION SKETCH</b> (Not a Survey)</p>  <p><b>AMERRITT, INC.</b> LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER LB7778 3010 W. Azeele Street, Suite 150 Tampa, FL 33609 PHONE (813) 221-5200</p>	
No.	Date	Description	Dwn.														
REVISIONS																	
SHEET NO. 1 OF 10 SHEETS																	
<p>Arthur W. Merritt FLORIDA PROFESSIONAL SURVEYOR &amp; MAPPER NO. 4498</p> <p>NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER</p>				<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>Drawn: WFS</td><td>Checked: AWM</td><td>Order No.: AMI-EPG-TR-002</td></tr><tr><td>Date: 5-4-21</td><td colspan="2">Dwg: TWO RIVERS WEST-CDD-DS.dwg</td></tr><tr><td colspan="3">File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD</td></tr><tr><td colspan="3">SEC'S. 28-33, TWP. 26 S., RNG. 21 E. &amp; SEC. 36, TWP. 26 S., RNG. 20 E.</td></tr></table>		Drawn: WFS	Checked: AWM	Order No.: AMI-EPG-TR-002	Date: 5-4-21	Dwg: TWO RIVERS WEST-CDD-DS.dwg		File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD			SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.		
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Date: 5-4-21	Dwg: TWO RIVERS WEST-CDD-DS.dwg																
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SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.																	

## Continuation of Legal Description from Sheet 1

N.08°47'16"E., 541.98 feet; thence S.81°00'49"E., 754.78 feet; thence N.45°00'00"E., 375.00 feet; thence NORTH, 520.79 feet; thence N.80°00'00"E., 759.17 feet; thence S.50°00'00"E., 433.87 feet; thence N.80°00'00"E., 325.00 feet to the Southwest corner of Florida Department of Transportation Parcel 105B, according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said Florida Department of Transportation Parcel 105B, the following six (6) courses: 1) S.56°22'11"E., 142.03 feet; 2) N.71°49'46"E., 104.07 feet; 3) N.80°34'19"E., 138.51 feet; 4) S.29°21'22"E., 141.49 feet; 5) N.84°38'06"E., 126.30 feet; 6) S.75°32'06"E., 244.31 feet to the Southeast corner of said Florida Department of Transportation Parcel 105B; thence S.18°22'31"W., 209.84 feet; thence S.75°00'00"E., 427.71 feet; thence S.40°00'00"E., 250.97 feet to a point on a curve; thence Northerly, 235.72 feet along the arc of a curve to the left having a radius of 3929.00 feet and a central angle of 03°26'15" (chord bearing N.13°24'04"E., 235.68 feet) to a point of tangency; thence N.11°40'56"E., 356.52 feet to a point of curvature; thence Northwesterly, 38.86 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 89°03'52" (chord bearing N.32°51'00"W., 35.07 feet) to a point of cusp on the Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to the aforesaid County Deed, as recorded in Official Records Book 9430, Page 740; thence along said Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), Easterly, 574.37 feet along the arc of a curve to the left having a radius of 5854.58 feet and a central angle of 05°37'16" (chord bearing S.80°11'34"E., 574.14 feet) to the Northwest corner of Florida Department of Transportation Parcel 105C, according to the aforesaid County Deed, as recorded in Official Records Book 9430, Page 740; thence along the Westerly boundary of said Florida Department of Transportation Parcel 105C, the following three (3) courses: 1) SOUTH, 65.28 feet; 2) S.39°54'48"E., 94.20 feet; 3) SOUTH, 230.61 feet; thence along the Southerly boundary of said Florida Department of Transportation Parcel 105C, the following three (3) courses: 1) S.87°20'26"E., 525.17 feet; 2) NORTH, 109.49 feet; 3) N.89°59'30"E., 266.80 feet; thence along the Easterly boundary of said Florida Department of Transportation Parcel 105C, N.01°18'15"W., 240.96 feet to the Northeast corner of said Florida Department of Transportation Parcel 105C, being a point on a curve on the aforesaid Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A); thence along said Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), Easterly, 1194.21 feet along the arc of said curve to the left having a radius of 5854.58 feet and a central angle of 11°41'14" (chord bearing N.82°51'10"E., 1192.14 feet); thence S.42°00'00"E., 900.00 feet; thence S.88°00'00"E., 310.00 feet; thence S.76°30'00"E., 762.79 feet; thence S.44°00'00"E., 3331.08 feet; thence S.32°00'00"W., 2550.00 feet; thence S.20°00'00"E., 2095.31 feet to a point on the South boundary of the Southwest 1/4 of the aforesaid Section 33, Township 26 South, Range 21 East; thence along said South boundary of the Southwest 1/4 of the aforesaid Section 33, S.89°33'33"W., 885.01 feet to the **POINT OF BEGINNING**.

Containing 1641.903 acres, more or less.

## TWO RIVERS WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

### DESCRIPTION SKETCH (Not a Survey)

**SEE SHEET 1 FOR ELECTRONIC  
SIGNATURE AND SEAL.**

Arthur W. Merritt  
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. **4498**

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL  
RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

### AMERRITT, INC.

LAND SURVEYING AND MAPPING

LICENSED BUSINESS NUMBER LB7778

3010 W. Azeele Street, Suite 150

Tampa, FL 33609

PHONE (813) 221-5200

Drawn: WFS    Checked: AWM    Order No.: AMI-EPG-TR-002

Date: 5-4-21    Dwg: TWO RIVERS WEST-CDD-DS.dwg

File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD

SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No.	Date	Description	Dwn.
REVISIONS			
<b>SHEET NO. 2 OF 10 SHEETS</b>			

## CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
1	929.00	68°09'01"	1105.00	1041.00	S.72°55'30"E.
2	1540.00	03°30'00"	94.07	94.06	N.79°25'08"W.
3	25.00	90°02'36"	39.29	35.37	S.53°48'34"W.
4	25.00	85°24'41"	37.27	33.91	N.33°55'05"W.
5	3929.00	03°26'15"	235.72	235.68	N.13°24'04"E.
6	25.00	89°03'52"	38.86	35.07	N.32°51'00"W.
7	5854.58	05°37'16"	574.37	574.14	S.80°11'34"E.
8	5854.58	11°41'14"	1194.21	1192.14	N.82°51'10"E.

## BASIS OF BEARINGS

The South boundary of the Southeast 1/4 of Section 32, Township 26 South, Range 21 East, Pasco County, Florida, has a Grid bearing of S.89°50'09"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83 - 2011 ADJUSTMENT) for the West Zone of Florida.

## LEGEND:

1. (R) indicates radial line
2. (NR) indicates non-radial line
3. RB - Reference Bearing
4. O.R. - Official Records Book
5. F.D.O.T. - Florida Department of Transportation
6. CDD - Community Development District
7. T.E.C.O. - Tampa Electric Company

## TWO RIVERS WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

**DESCRIPTION SKETCH**  
(Not a Survey)

**SEE SHEET 1 FOR ELECTRONIC  
SIGNATURE AND SEAL.**

Arthur W. Merritt  
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. **4498**

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL  
RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

**AMERRITT, INC.**

LAND SURVEYING AND MAPPING

LICENSED BUSINESS NUMBER LB7778

3010 W. Azeele Street, Suite 150

Tampa, FL 33609

PHONE (813) 221-5200

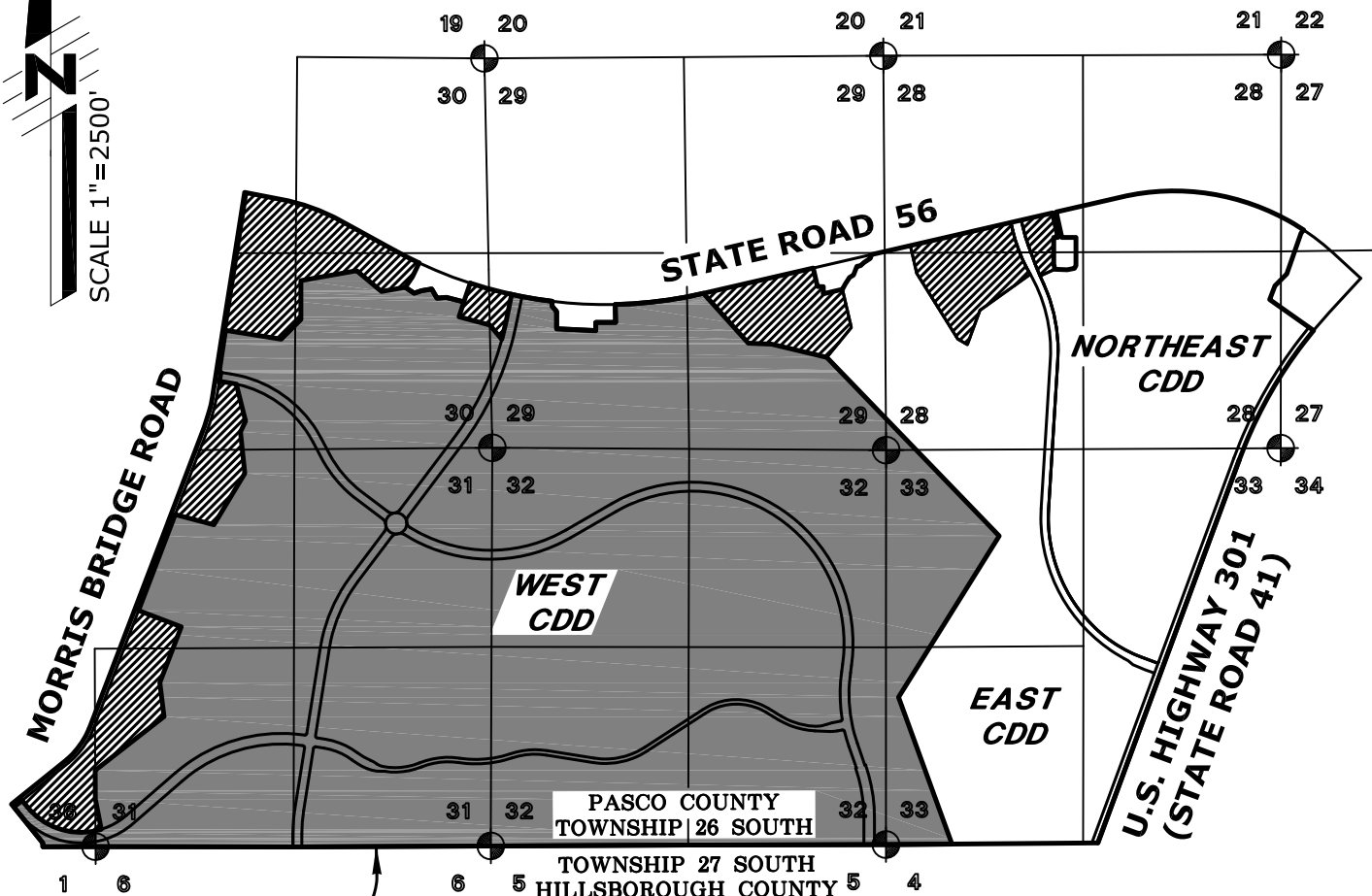
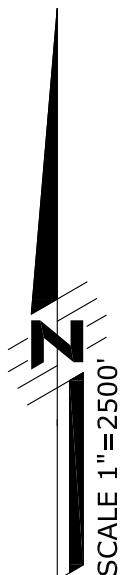
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Date: 5-4-21    Dwg: TWO RIVERS WEST-CDD-DS.dwg

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SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No.	Date	Description	Dwn.
REVISIONS			
<b>SHEET NO. 3 OF 10 SHEETS</b>			



SEE KEY  
MAP ON  
SHEET 5

## LOCATION MAP

## TWO RIVERS WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

**DESCRIPTION SKETCH**  
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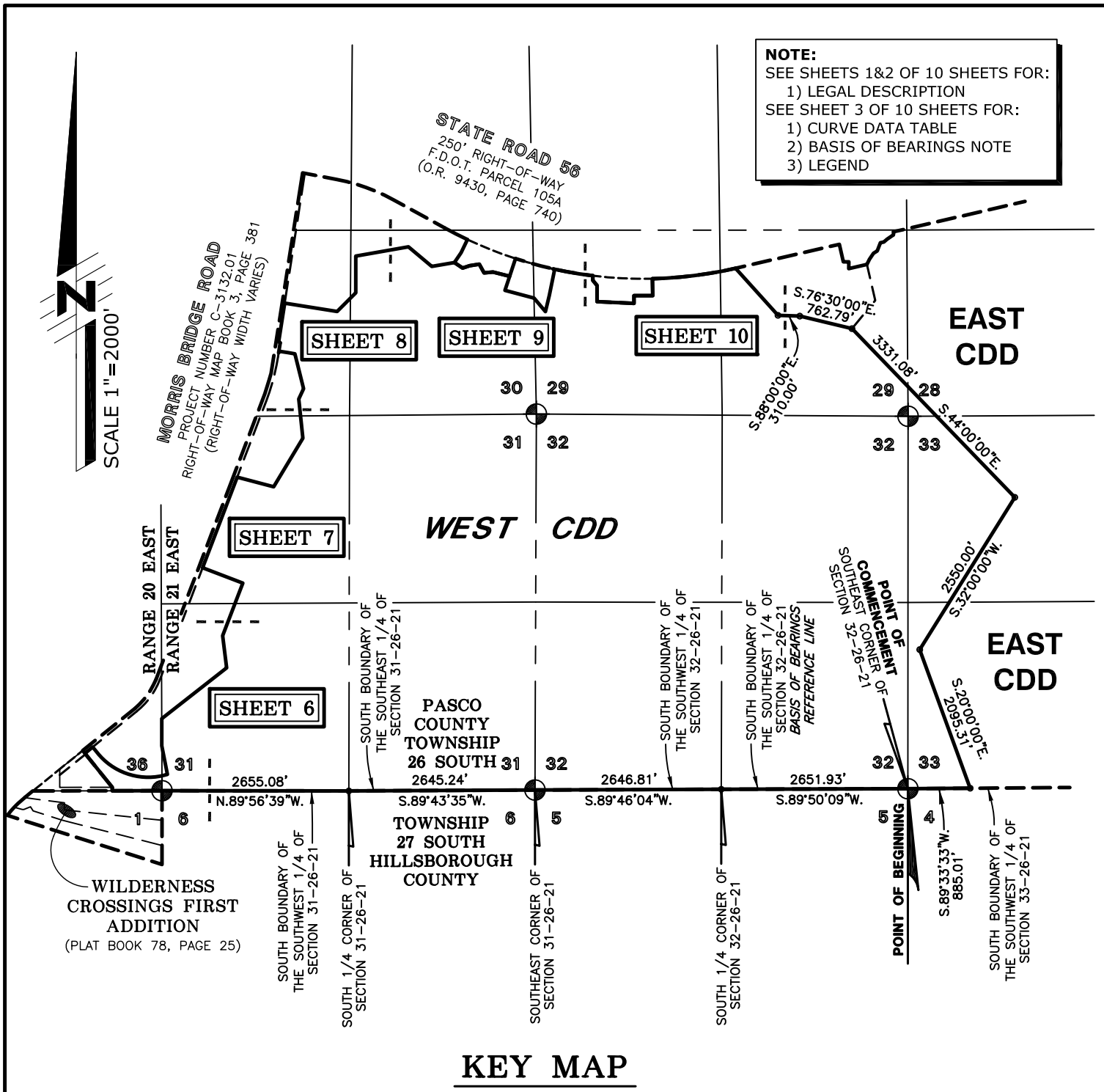
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No.	Date	Description	Dwn.
REVISIONS			

**SHEET NO. 4 OF 10 SHEETS**





## TWO RIVERS WEST CDD

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SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No. Date Description Dwn.

REVISIONS

**SHEET NO. 5 OF 10 SHEETS**

SEE SHEET 7

**NOTE:**

SEE SHEETS 1&amp;2 OF 10 SHEETS FOR:


1) LEGAL DESCRIPTION

SEE SHEET 3 OF 10 SHEETS FOR:

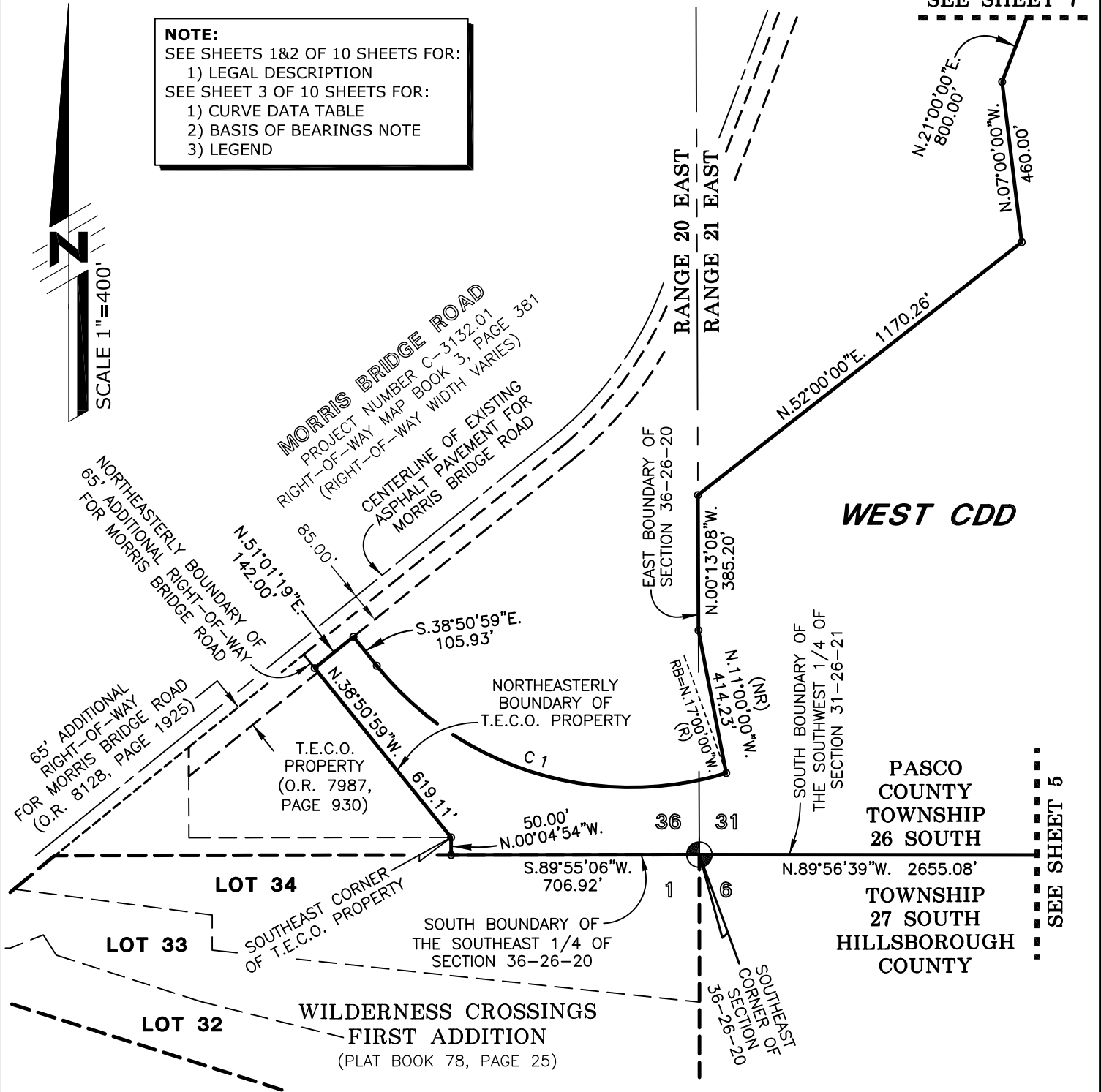
1) CURVE DATA TABLE

2) BASIS OF BEARINGS NOTE

3) LEGEND



SCALE 1"=400'

Prepared For: **EPG-TWO RIVERS, LLC****DESCRIPTION SKETCH**  
(Not a Survey)**SEE SHEET 1 FOR ELECTRONIC SIGNATURE AND SEAL.**

Arthur W. Merritt

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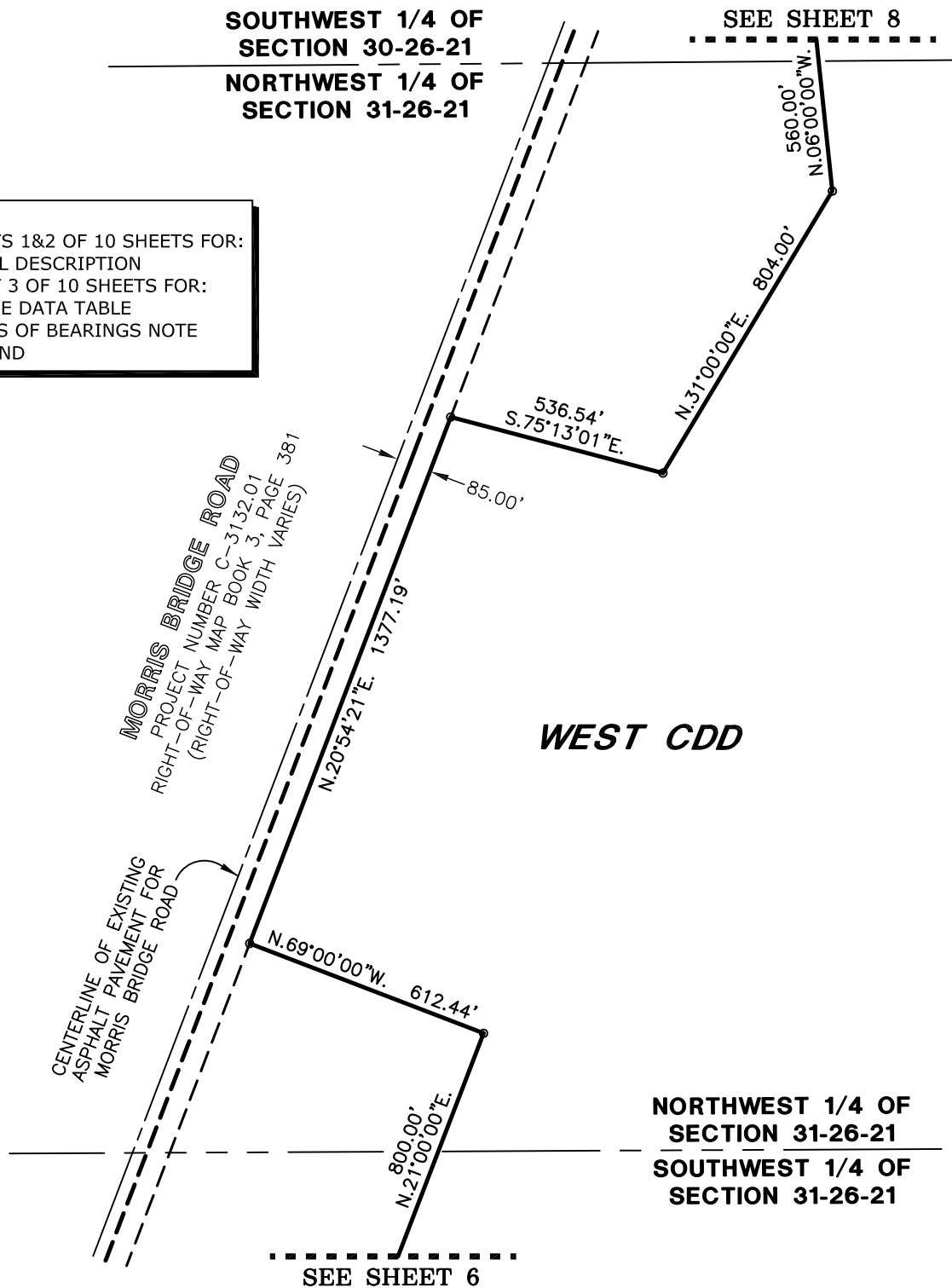
SEC'S. 28-33, TWP. 26 S., RNG. 21 E. &amp; SEC. 36, TWP. 26 S., RNG. 20 E.

No.	Date	Description	Dwn.
REVISIONS			

**SHEET NO. 6 OF 10 SHEETS**



**NOTE:**  
SEE SHEETS 1&2 OF 10 SHEETS FOR:  
1) LEGAL DESCRIPTION  
SEE SHEET 3 OF 10 SHEETS FOR:  
1) CURVE DATA TABLE  
2) BASIS OF BEARINGS NOTE  
3) LEGEND



**TWO RIVERS  
WEST CDD**

Prepared For: **EPG-TWO RIVERS, LLC**

**DESCRIPTION SKETCH**  
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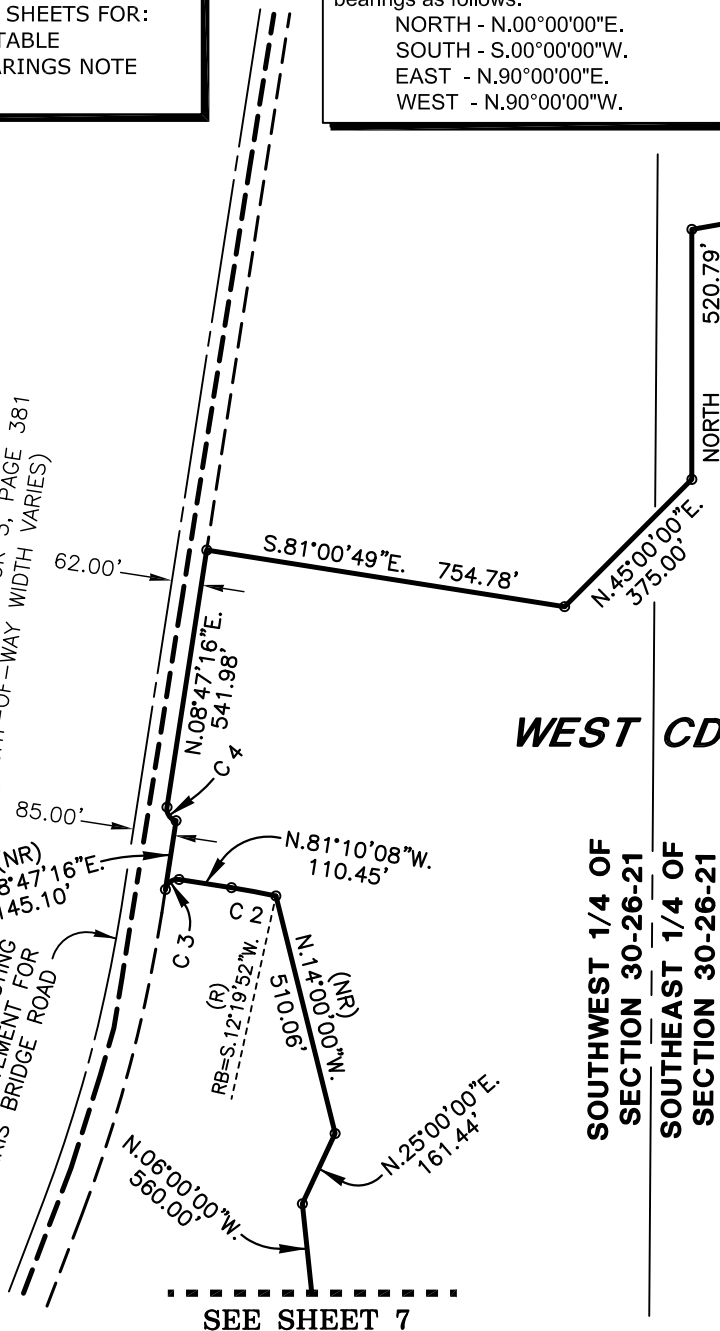
No.	Date	Description	Dwn.
REVISIONS			
SHEET NO. 7 OF 10 SHEETS			



**NOTE:**  
SEE SHEETS 1&2 OF 10 SHEETS FOR:  
1) LEGAL DESCRIPTION  
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1) CURVE DATA TABLE  
2) BASIS OF BEARINGS NOTE  
3) LEGEND

**CARDINAL BEARING NOTE:**  
Cardinal bearings where shown hereon  
shall be assumed to have the same  
bearings as follows:  
NORTH - N.00°00'00"E.  
SOUTH - S.00°00'00"W.  
EAST - N.90°00'00"E.  
WEST - N.90°00'00"W.

MORRIS BRIDGE ROAD  
PROJECT NUMBER C-3132.01  
(RIGHT-OF-WAY WIDTH VARIES)  
62.00'  
85.00'  
CENTERLINE OF EXISTING  
ASPHALT PAVEMENT FOR  
MORRIS BRIDGE ROAD



SEE SHEET 9

SEE SHEET 7

## TWO RIVERS WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

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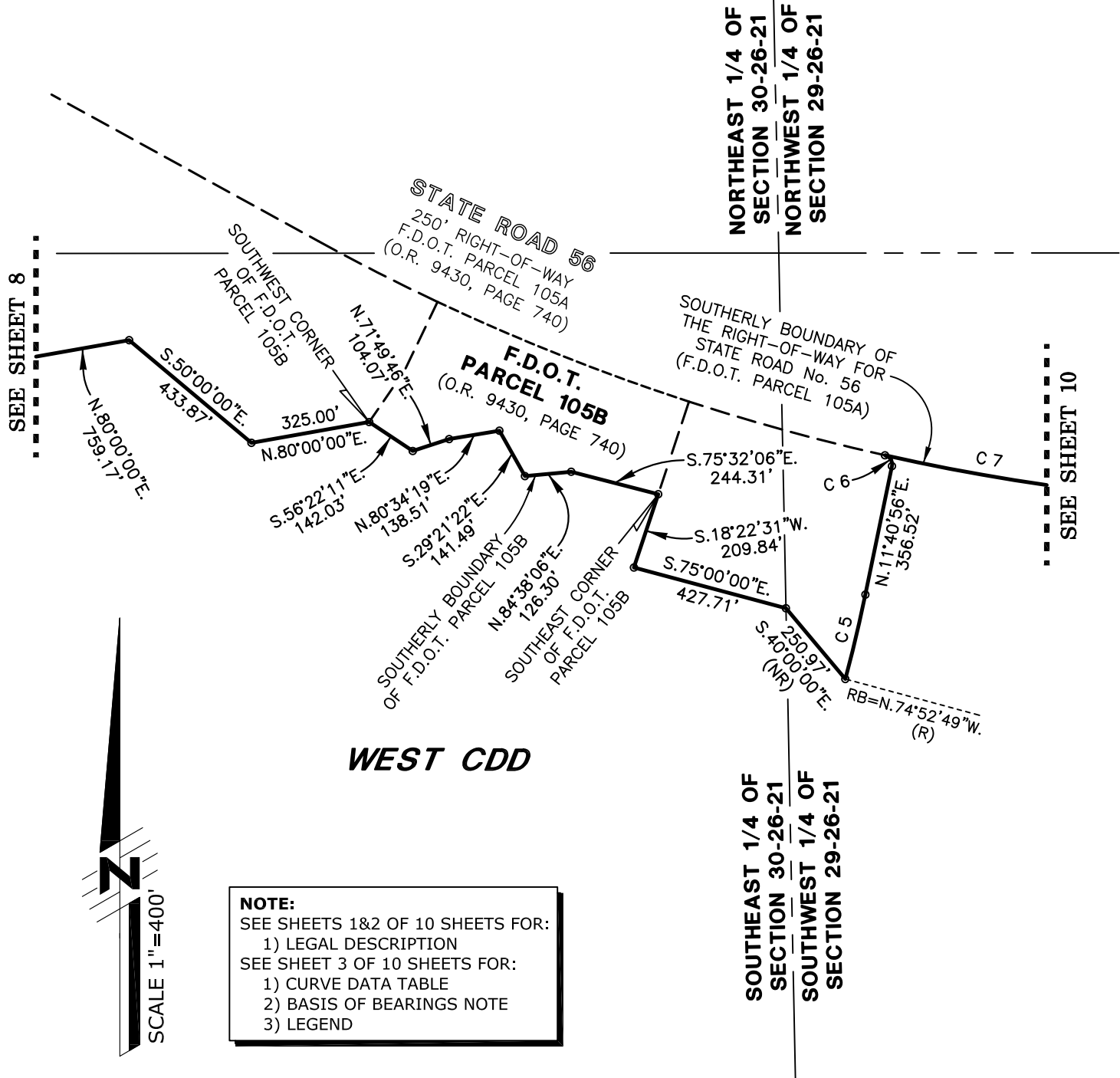
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SEC'S. 28-33, TWP. 26 S., RNC. 21 E. & SEC. 36, TWP. 26 S., RNC. 20 E.

No.	Date	Description	Dwn.
REVISIONS			

**SHEET NO. 8 OF 10 SHEETS**



## TWO RIVERS WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

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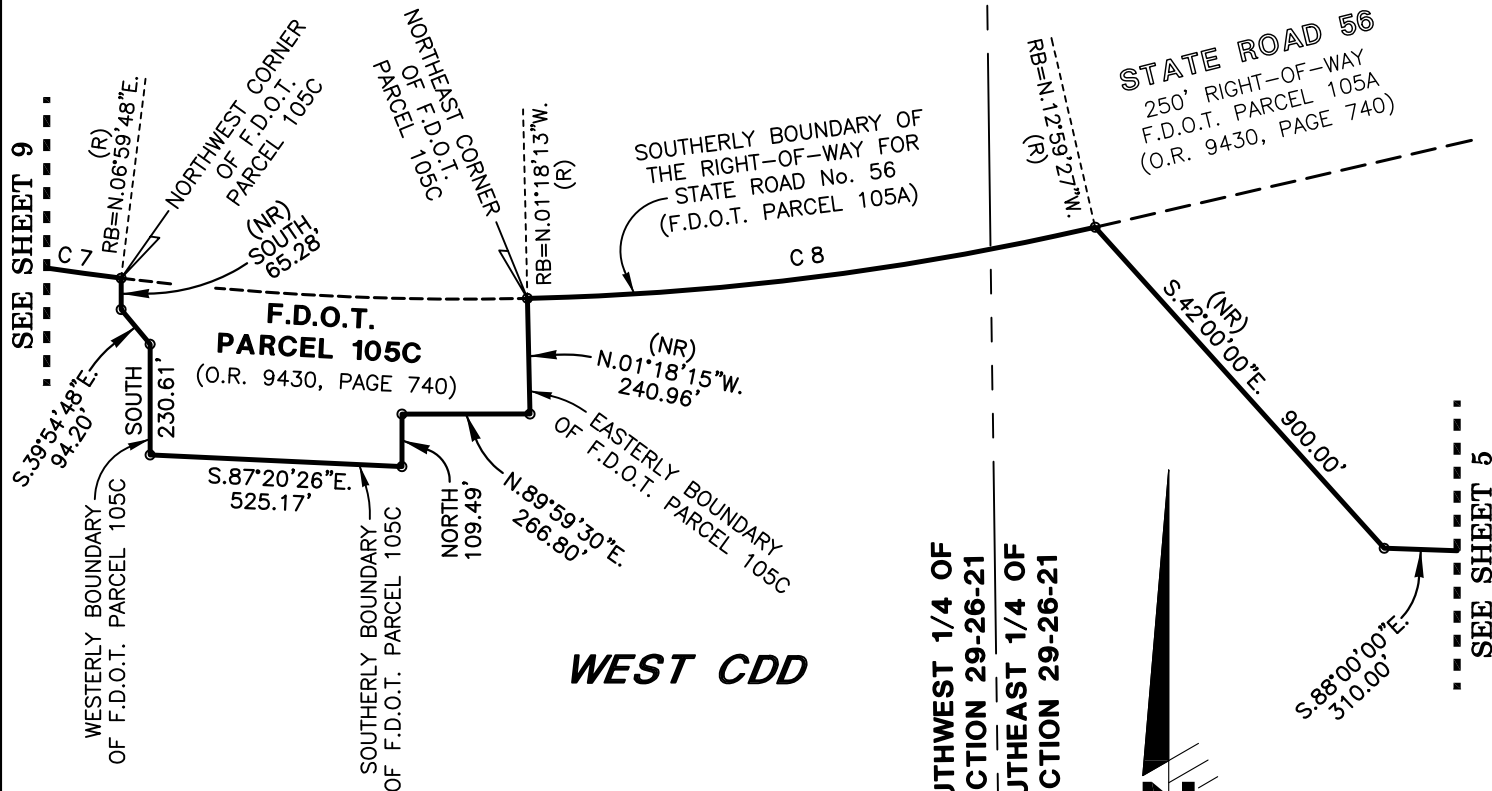
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No. Date Description Dwn.

REVISIONS

**SHEET NO. 9 OF 10 SHEETS**

SEE SHEET 9



NORTHWEST 1/4 OF  
SECTION 29-26-21  
NORTHEAST 1/4 OF  
SECTION 29-26-21

SOUTHWEST 1/4 OF  
SECTION 29-26-21  
SOUTHEAST 1/4 OF  
SECTION 29-26-21

SEE SHEET 5

**NOTE:**

SEE SHEETS 1&2 OF 10 SHEETS FOR:

1) LEGAL DESCRIPTION

SEE SHEET 3 OF 10 SHEETS FOR:

1) CURVE DATA TABLE

2) BASIS OF BEARINGS NOTE

3) LEGEND

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SOUTH - S.00°00'00"W.

EAST - N.90°00'00"E.

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**TWO RIVERS  
WEST CDD**

Prepared For: **EPG-TWO RIVERS, LLC**

**DESCRIPTION SKETCH**  
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SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No. Date Description Dwn.

REVISIONS

**SHEET NO. 10 OF 10 SHEETS**



**Two Rivers West CDD**

Report of the District Engineer – Special Assessment Bonds, Series 2023 Project  
August 15, 2023

## **Appendix B    SERIES 2023 PROJECT AREA SITE PLANS**





RANGE 20 EAST  
RANGE 21 EAST

MORRIS BRIDGE ROAD

STATE ROAD 56

U.S. HIGHWAY 1

SCALE: 1" = 400'  
SCALE IN FEET

LOT SUMMARY	
Parcel A1	457 Lots
Parcel A2	466 Lots
Parcel B1-B2	242 Lots
Parcel B3	198 Lots
Parcel B4	135 Lots
Parcel B6 (Townhomes)	248 Lots
Parcel C1A	100 Lots
Parcel C1B	91 Lots
Parcel C2	108 Lots
Parcel D1	197 Lots
Parcel D2	92 Lots
Parcel D4	171 Lots
Parcel D5A	34 Lots
Parcel D5B	50 Lots
Parcel D6	75 Lots
Parcel D8	148 Lots
Parcel D9	57 Lots
Parcel D10	68 Lots
Parcel D11	96 Lots
Parcel E1	279 Lots
Parcel E2	310 Lots
Parcel F1	258 Lots
Parcel F2-1	192 Lots
Parcel F2-2	179 Lots
Parcel E VILLAS	108 Lots
NE Townhomes	266 Units
TOTAL	4,615 Units

- LEGEND**
- 40'x120' Lots (30'x 1' Pad)
  - 50'x120' Lots (40'x85' Pad)
  - 50'x130' Lots (40'x85' Pad)
  - 60'x120' Lots (50'x85' Pad)
  - 60'x130' Lots (50'x85' Pad)
  - 65'x120' Lots
  - 70'x120' Lots (60'x85' Pad)
  - 70'x130' Lots (60'x85' Pad)
  - 35'x120' Villas
- SERIES 2023 PROJECT AREA

# TWO RIVERS

DATE: JULY 24, 2023

Prepared By:  
**AMERRITT, INC.**  
LAND SURVEYING & MAPPING  
Licensed Business Number LB 7778  
3010 W. Azalea Street, Suite 150  
Tampa, FL 33609  
PHONE (813) 221-5200





**Two Rivers West CDD**

Report of the District Engineer – Special Assessment Bonds, Series 2023 Project  
August 15, 2023

## **Appendix C   CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES**

## Two Rivers West Community Development Distric

Public Improvements and Community Facilities Construction Cost Estimate - Series 2023 Project Area

August 15, 2023

<u>Infrastructure</u>		<u>Master Right-of-Way Costs</u>	<u>Parcel C1B</u>	<u>Parcel C2</u>	<u>Parcel E Villas</u>	<u>Parcel D4</u>	<u>Total 2023 Project Area Costs</u>
<u>Unit Count</u>		<u>Series 2023 Project)</u>	<u>81</u>	<u>108</u>	<u>108-19*</u>	<u>171</u>	<u>449</u>
Collector Right-of-Way Two Rivers Boulevard	\$	5,970,000	\$ -	\$ -	\$ -	\$ -	\$ 5,970,000
Collector Right-ofWay - Colston Avenue	\$	3,030,000					\$ 3,030,000
Subdivision Streets	\$	-	Private	Private	Private	Private	\$ -
Pond Excavation	\$	-	\$ 1,000,000	\$ 2,525,000	\$ 1,520,000	\$ 2,950,000	\$ 7,995,000
Stormwater Management	\$	-	\$ 600,000	\$ 660,000	\$ 315,000	\$ 1,225,000	\$ 2,800,000
Sewer and Wastewater Management	\$	-	\$ 300,000	\$ 1,000,000	\$ 515,000	\$ 1,360,000	\$ 3,175,000
Water Supply	\$	-	\$ 225,000	\$ 415,000	\$ 370,000	\$ 570,000	\$ 1,580,000
Reclaimed Water	\$	-	\$ 180,000	\$ 315,000	\$ 250,000	\$ 425,000	\$ 1,170,000
Hardscape, Landscape, and Hardscaping			\$ 650,000	\$ 650,000	\$ 560,000	\$ 1,300,000	\$ 3,160,000
Professional and Permit Fees	\$	1,200,000	\$ 260,000	\$ 370,000	\$ 370,000	\$ 475,000	\$ 2,675,000
<b>Total</b>	\$	10,200,000	\$ 3,215,000	\$ 5,935,000	\$ 3,900,000	\$ 8,305,000	\$ 31,555,000

\* 19 villa lots within Parcel E are expected to be assigned Series 2022 Special Assessments and are not part of the Series 2023 Project Area

**TWO RIVERS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE PERIOD FROM INCEPTION DECEMBER 7, 2021 TO  
SEPTEMBER 30, 2022**

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Two Rivers West Community Development District  
Pasco County, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Two Rivers West Community Development District, Pasco County, Florida ("District") as of and for the period from inception December 7, 2021 to September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America

#### **Basis for Opinions**

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 23, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

August 23, 2023

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Two Rivers West Community Development District, Pasco County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of significant operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$408,700).
- The change in the District's total net position in comparison with the prior fiscal year was (\$408,700). The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$4,568,720. The total fund balance is restricted for debt service and capital projects, and the remainder is deficit unassigned fund balance in the general fund.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Fund Financial Statements

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

### Governmental Funds

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

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

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

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

### Notes to the Financial Statements

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the period from inception December 7, 2021 to September 30, 2022.

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

NET POSITION SEPTEMBER 30,	
	2022
Assets, excluding capital assets	\$ 4,875,990
Capital assets, net of depreciation	6,933,075
Total assets	11,809,065
Current liabilities	517,765
Long-term liabilities	11,700,000
Total liabilities	12,217,765
Net Position	
Net investment in capital assets	(289,651)
Unrestricted	(119,049)
Total net position	\$ (408,700)



## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The majority of the deficit of the District represents the extent to which the cost of operations exceeded program revenues.

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

CHANGES IN NET POSITION	
FOR THE PERIOD FROM INCEPTION DECEMBER 7, 2021 TO SEPTEMBER 30,	
	2022
Revenues:	
Program revenues	
Operating grants and contributions	\$ 42,273
Capital grants and contributions	27,134
Total revenues	69,407
Expenses:	
General government	38,207
Bond issuance costs	211,750
Interest	228,150
Total expenses	478,107
Change in net position	(408,700)
Net position - beginning	-
Net position - ending	\$ (408,700)

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2022 was \$478,107. The costs of the District's activities were funded by program revenues. Program revenues of the District are comprised primarily of Developer contributions. The District also received funds from investment earnings which are included in program revenues. The majority of the current year expenses is comprised of bond issuance costs and interest expense on debt.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception December 7, 2021 to September 30, 2022.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2022, the District had \$6,933,075 invested in capital assets for its governmental activities. No depreciation has been taken as the assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2022, the District had \$11,700,000 in Bond Anticipated Notes outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District is being built out.

Subsequent to fiscal year end, the District issued \$19,750,000 Series 2022 Bonds (Series 2022 Project), consisting of multiple term bonds with due dates ranging from May 1, 2028 to May 1, 2053 and fixed interest rates ranging from 5.250% to 6.250%. The Bonds were issued to redeem the Series 2022 Bond Anticipated Note and to finance the acquisition and construction of certain improvements for the benefit of the District.

Subsequent to the issuance of the Series 2022 Bonds, the District authorized the issuance of additional bonds.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Two Rivers West Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash	\$ 795
Due from Developer	17,655
Restricted assets:	
Investments	4,857,540
Capital assets:	
Nondepreciable	6,933,075
Total assets	<u>11,809,065</u>
LIABILITIES	
Accounts payable and accrued expenses	289,615
Accrued interest payable	228,150
Non-current liabilities:	
Due within one year	11,700,000
Total liabilities	<u>12,217,765</u>
NET POSITION	
Net investment in capital assets	(289,651)
Unrestricted	(119,049)
Total net position	<u>\$ (408,700)</u>

See notes to the financial statements

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 38,207	\$ -	\$ 41,943	\$ -	\$ 3,736
Maintenance and operations	-	-	-	27,134	27,134
Interest on long-term debt	228,150	-	330	-	(227,820)
Bond issuance costs	211,750	-	-	-	(211,750)
Total governmental activities	478,107	-	42,273	27,134	(408,700)
Change in net position					(408,700)
Net position - beginning					-
Net position - ending					<u>\$ (408,700)</u>

See notes to the financial statements

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 795	\$ -	\$ -	\$ 795
Investments	-	105,365	4,752,175	4,857,540
Due from Developer	17,655	-	-	17,655
Total assets	<u>\$ 18,450</u>	<u>\$ 105,365</u>	<u>\$ 4,752,175</u>	<u>\$ 4,875,990</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 14,714	\$ -	\$ 274,901	\$ 289,615
Total liabilities	<u>14,714</u>	<u>-</u>	<u>274,901</u>	<u>289,615</u>
<b>Deferred inflows of resources:</b>				
Unavailable revenue - Developer	17,655	-	-	17,655
	<u>17,655</u>	<u>-</u>	<u>-</u>	<u>17,655</u>
<b>Fund balances:</b>				
<b>Restricted for:</b>				
Debt service	-	105,365	-	105,365
Capital projects	-	-	4,477,274	4,477,274
Unassigned	(13,919)	-	-	(13,919)
Total fund balances	<u>(13,919)</u>	<u>105,365</u>	<u>4,477,274</u>	<u>4,568,720</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 18,450</u>	<u>\$ 105,365</u>	<u>\$ 4,752,175</u>	<u>\$ 4,875,990</u>

See notes to the financial statements

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET –  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

Total fund balances - governmental funds	\$	4,568,720
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Amounts reported for governmental activities in the statement of net position  
are different because:

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

Cost of capital assets	6,933,075	
Accumulated depreciation	-	6,933,075

Assets that are not available to pay for current-period expenditures are deferred in the fund statements.	17,655
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Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(228,150)	
Bond Anticipation Note payable	(11,700,000)	(11,928,150)

Net position of governmental activities	\$	(408,700)
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See notes to the financial statements

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Developer contributions	\$ 24,288	\$ -	\$ -	\$ 24,288
Interest income	-	330	27,134	27,464
Total revenues	24,288	330	27,134	51,752
<b>EXPENDITURES</b>				
Current:				
General government	38,207	-	-	38,207
Debt Service:				
Bond cost of issuance	-	-	211,750	211,750
Capital outlay	-	-	6,933,075	6,933,075
Total expenditures	38,207	-	7,144,825	7,183,032
Excess (deficiency) of revenues over (under) expenditures	(13,919)	330	(7,117,691)	(7,131,280)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in/(out)	-	5,035	(5,035)	-
Bond proceeds	-	100,000	11,600,000	11,700,000
Total other financing sources (uses)	-	105,035	11,594,965	11,700,000
Net change in fund balances	(13,919)	105,365	4,477,274	4,568,720
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ (13,919)	\$ 105,365	\$ 4,477,274	\$ 4,568,720

See notes to the financial statements

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$	4,568,720
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.		6,933,075
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Governmental funds report debt proceeds as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		(11,700,000)
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Revenues in the statement of activities that do not provide current financial resources are deferred and not reported as revenues in the fund financial statements.		17,655
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Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:

Change in accrued interest		<u>(228,150)</u>
Change in net position of governmental activities	\$	<u><u>(408,700)</u></u>

See notes to the financial statements



**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Two Rivers West Community Development District ("District") was created on December 7, 2021 by Ordinance 2021-41 of the Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2022, all of the Board members are affiliated with EPG-Two Rivers, LLC and affiliates ("Developers").

The Board has the final responsibility for:

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

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

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

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

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

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

### **Assessments**

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District was funded with Developer contributions in the current fiscal year.

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

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

### **Capital Projects Fund**

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

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

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

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

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

#### **Restricted Assets**

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

#### **Deposits and Investments**

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

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

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

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

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

#### **Prepaid Items**

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

#### **Capital Assets**

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

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

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

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

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

#### Unearned Revenue

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

#### Long-Term Obligations

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

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

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

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

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

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

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

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

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

### **Other Disclosures**

#### **Use of Estimates**

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

## **NOTE 3 – BUDGETARY INFORMATION**

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

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

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

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

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

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments

The District's investments were held as follows at September 30, 2022:

	Amortized cost	Credit Risk	Maturities
First American Government Oblig Fd Cl Y	\$ 4,857,540	S&P AAAm	Weighted average maturity: 18 days
Total Investments	<u>\$ 4,857,540</u>		

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

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

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

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

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

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the period from inception December 7, 2021 to September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 6,933,075	\$ -	\$ 6,933,075
Total capital assets, not being depreciated	-	6,933,075	-	6,933,075
Governmental activities capital assets, net	<u>\$ -</u>	<u>\$ 6,933,075</u>	<u>\$ -</u>	<u>\$ 6,933,075</u>

## NOTE 5 – CAPITAL ASSETS (Continued)

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$121,434,287. The infrastructure will include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscape/hardscaping/irrigation.

## NOTE 6 – LONG-TERM LIABILITIES

On January 13, 2022, the District issued \$11,700,000 of Special Assessment Bond Anticipated Note, Series 2022 (the “BAN”), due January 15, 2023 with a fixed interest rate of 3.00%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Principal and interest are to be paid in full on January 15, 2023. The Note was redeemed subsequent to year end with the issuance of Special Assessment Bonds, Series 2022 (Series 2022 Project).

The BAN is subject to redemption at the option of the District prior to their maturity. The BAN is subject to extraordinary mandatory redemption prior to its maturity in the manner determined by the BAN Registrar if certain events occurred as outlined in the BAN Indenture.

The BAN Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

### Long-term Debt Activity

Changes in long-term liability activity for the period from inception December 7, 2021 to September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2022 BAN	\$ -	\$11,700,000	\$ -	\$11,700,000	\$11,700,000
Total	\$ -	\$11,700,000	\$ -	\$11,700,000	\$11,700,000

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 11,700,000	\$ 342,225	\$ 12,042,225
Total	\$ 11,700,000	\$ 342,225	\$ 12,042,225

## NOTE 7 – DEVELOPER TRANSACTIONS

The Developers have agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$24,288. In addition, there is a receivable of \$17,655 from the Developer at year end.

In addition, the District reimbursed the Developer \$4,898,185 for construction costs from proceeds of the BAN.

## NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developers, the loss of which would have a material adverse effect on the District's operations.

## **NOTE 9 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

## **NOTE 10 – RISK MANAGEMENT**

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

## **NOTE 11 – SUBSEQUENT EVENTS**

### **Bond Issuance and BAN Payment**

Subsequent to fiscal year end, the District issued \$19,750,000 of Series 2022 Bonds (Series 2022 Project), consisting of multiple term bonds with due dates ranging from May 1, 2028 to May 1, 2053 and fixed interest rates ranging from 5.250% to 6.250%. A portion of the proceeds of the Series 2002 Bonds was used to redeem the District's outstanding BAN; the remaining proceeds will be used to finance the acquisition and construction of certain improvements for the benefit of the District.



**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original and Final	Actual Amounts	
REVENUES			
Assessments	\$ 684,017	\$ -	\$ (684,017)
Developer contributions	-	24,288	24,288
Total revenues	<u>684,017</u>	<u>24,288</u>	<u>(659,729)</u>
EXPENDITURES			
Current:			
General government	90,817	38,207	52,610
Maintenance and operations	578,200	-	578,200
Parks and recreation	15,000	-	15,000
Total expenditures	<u>684,017</u>	<u>38,207</u>	<u>645,810</u>
Net change in fund balance	<u>\$ -</u>	<u>(13,919)</u>	<u>\$ (13,919)</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ (13,919)</u>	

See notes to required supplementary information

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception December 7, 2021 to September 30, 2022.

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT  
PASCO COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	None
Number of independent contractors compensated in September 2022	None
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$0.00
Independent contractor compensation for FYE 9/30/2022	\$0.00
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 21
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	Not applicable
Outstanding Bond Anticipated Note:	
Series 2022, due January 15, 2023	see Note 6 for details



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

To the Board of Supervisors  
Two Rivers West Community Development District  
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Two Rivers West Community Development District, Pasco County, Florida ("District") as of and for the period from inception December 7, 2021 to September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated August 23, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

August 23, 2023



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

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

To the Board of Supervisors  
Two Rivers West Community Development District  
Pasco County, Florida

We have examined Two Rivers West Community Development District, Pasco County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from inception December 7, 2021 to September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception December 7, 2021 to September 30, 2022.

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

August 23, 2023



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

To the Board of Supervisors  
Two Rivers West Community Development District  
Pasco County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Two Rivers West Community Development District, Pasco County, Florida ("District") as of and for the period from inception December 7, 2021 to September 30, 2022, and have issued our report thereon dated August 23, 2023.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated August 23, 2023, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

August 23, 2023

## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

Not applicable

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

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

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

Not applicable.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception December 7, 2021 to September 30, 2022.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception December 7, 2021 to September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.



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**STRALEY ROBIN VERICKER**

1510 W. Cleveland Street

Tampa, FL 33606

Phone: 813-223-9400

Website: [www.srvlegal.com](http://www.srvlegal.com)

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**M E M O R A N D U M**

**To:** Angie Grunwald and Bryan Radcliff

**From:** John Vericker, Straley Robin Vericker

**Date:** October 23, 2023

**Subject:** CDD Statutory Website Content and ADA Accessibility Requirements

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A community development district (“CDD”), is local unit of special purpose government created under Chapter 190, Florida Statutes, and is required by law to make certain information available to the public on the CDD website in accordance with the provisions of Chapters 189 and 190, Florida Statutes. This information must be regularly updated and made available on the website in the time frame specified by law. This memo outlines the content to be placed on the CDD website.

The statutory requirements for CDD websites include the following documents:

1. The full legal name of the CDD.
2. The public purpose of the CDD.
3. The name of the entity that established the CDD.
4. The date of establishment of the CDD.
5. A description of the boundaries and the services provided by the CDD.
6. A reference to Chapter 190, Florida Statutes as the charter for the CDD.
7. Any grant of special powers under Section 190.012, Florida Statutes.
8. A link to the following websites:
  - a. <https://apps.fldfs.com/localgov/reports/AdHoc.aspx> (the Department of Financial Services’ website that publishes the CDD’s annual reports).
  - b. <http://www.ethics.state.fl.us/Research/EthicsLaws.aspx> (Code of Ethics).
  - c. [https://flauditor.gov/pages/efile\\_reports.html](https://flauditor.gov/pages/efile_reports.html) (the link to the Auditor General’s website to view the CDD’s final audit report).
9. CDD Primary Contact Information (District Manager’s office) including the mailing address, email address, and telephone number.
10. CDD Supervisor information including the name, mailing address, email address, and the term for each member of the governing body of the CDD.
11. A listing of the regularly scheduled public meetings and workshops.

12. Agendas of any meeting or workshop, excluding confidential and exempt information which must be available at least seven days in advance and must remain on the website for at least one year after the meeting or workshop.
13. The current fiscal year of the CDD (always begins on October 1 and concludes on September 30).
14. A listing of all assessments and fees imposed and collected by the CDD and the following informational statement “The CDD is authorized to levy, impose, collect, and enforce special assessments and fees pursuant to Chapters 170, 190, and 197 of the Florida Statutes.”
15. The proposed final budget which must be on the website at least two days prior to the public hearing and must remain on the website for at least forty-five days.
16. The adopted budget of the CDD which must be posted within thirty days of adoption and which must remain on the website for at least two years.
17. Any budget amendments which must be posted within five days of adoption and which must remain on the website for at least two years.
18. The final complete audit reports for the past five fiscal years.

In addition to the statutory content requirements, CDD websites must also meet the Americans with Disabilities Act (the “**ADA**”) technical standards so the website and the documents are fully accessible to all members of the public. Thus, the CDD should retain a qualified website provider that can make the website and the documents properly comply with the ADA accessibility standards.

**MINUTES OF MEETING  
TWO RIVERS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Two Rivers West Community Development District was held on Tuesday, September 19, 2023, and called to order at 11:55 a.m. at SpringHill Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O'Lakes, FL 34638.

Present and constituting a quorum were:

Nicholas Dister	Chairperson
Carlos de la Ossa	Vice Chairperson
Ryan Motko	Assistant Secretary
Thomas Spence	Assistant Secretary
Michael Rainer	Assistant Secretary

Also present were:

Angie Grunwald	District Manager
Brian Lamb	District Secretary
John Vericker	District Counsel
Michael Broadus	District Counsel
Tonja Stewart	District Engineer
Lisa Castonia	Inframark

*The following is a summary of the discussions and actions taken.*

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Grunwald called the meeting to order, and a quorum was established.

**SECOND ORDER OF BUSINESS**

**Public Comments on Agenda Items**

There being none, the next order of business followed.

**THIRD ORDER OF BUSINESS**

**Business Items**

**A. Consideration of Resolution 2023-11, Redesignation of Officers**

On MOTION by Mr. de la Ossa seconded by Mr. Spence, with all in favor, Resolution 2023-11, Redesignation of Officers, was adopted. 5-0

**B. Ratification of Developer Funding Agreement for Fiscal Year 2023/2024**

On MOTION by Mr. de la Ossa seconded by Mr. Spence, with all in favor, Developer Funding Agreement for Fiscal Year 2023/2024, was ratified. 5-0

Unapproved

**C. General Matters of the District**

There being none, the next order of business followed.

**FOURTH ORDER OF BUSINESS**

**Consent Agenda**

**A. Approval of Minutes of the August 15, 2023, Meeting**

**B. Consideration of Operation and Maintenance Expenditures July - August 2023**

**C. Acceptance of the Financials and Approval of the Check Register for August 2023**

On MOTION by Mr. de la Ossa seconded by Mr. Rainer, with  
all in favor, Consent Agenda, was approved. 5-0

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel**

**B. District Engineer**

**C. District Manager**

There being no reports, the next order of business followed.

**SIXTH ORDER OF BUSINESS**

**Board of Supervisors' Requests and  
Comments**

There being none, the next order of business followed.

**SEVENTH ORDER OF BUSINESS**

**Adjournment**

There being no further business,

On MOTION by Mr. de la Ossa seconded by Mr. Dister, with  
all in favor, the meeting was adjourned. 5-0

\_\_\_\_\_  
Angie Grunwald  
District Manager

\_\_\_\_\_  
Chairperson/Vice Chairperson

**TWO RIVERS WEST CDD**  
**Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>				
INFRAMARK LLC	101136	\$3,708.33		DISTRICT INVOICE SEPTEMBER 2023
INFRAMARK LLC	101686	\$6.58	\$3,714.91	DISRICT SERVICES SEPTEMBER 2023
<b>Monthly Contract Subtotal</b>		<b>\$3,714.91</b>		
<b>Variable Contract</b>				
CARLOS DE LA OSSA	CDLO 090923	\$200.00		BOS ATTENDANCE 09/09/2023
MICHAEL TODD RAINER	MR 090923	\$200.00		BOS ATTENDANCE 09/09/2023
NICHOLAS J. DISTER	ND 090923	\$200.00		BOS ATTENDANCE 09/09/2023
RYAN MOTKO	RM 090923	\$200.00		BOS ATTENDANCE 09/09/2023
THOMAS R. SPENCE	TS 090923	\$200.00		BOS ATTENDANCE 09/09/2023
<b>Variable Contract Subtotal</b>		<b>\$1,000.00</b>		
<b>Utilities</b>		<b>\$0.00</b>		
<b>Utilities Subtotal</b>		<b>\$0.00</b>		
<b>Regular Services</b>				
EGIS INSURANCE ADVISORS	19983	\$5,200.00		POLICY RENEWAL - 10/01/23-10/01/24
STANTEC CONSULTING	2128510	\$809.00		GENERAL CONSULTING - PROFESSIONAL SERVICES
<b>Regular Services Subtotal</b>		<b>\$6,009.00</b>		
<b>Additional Services</b>		<b>\$0.00</b>		
<b>Additional Services Subtotal</b>		<b>\$0.00</b>		
<b>TOTAL</b>		<b>\$10,723.91</b>		

Approved (with any necessary revisions noted):

**TWO RIVERS WEST CDD**  
**Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description

---

Signature:

**Title (Check one):**

☐ Chariman   ☐ Vice Chariman   ☐ Assistant Secretary



2002 West Grand Parkway North  
Suite 100  
Katy, TX 77449

**INVOICE#**

#101136

**CUSTOMER ID**

C2411

**PO#**

# INVOICE

**DATE**

9/5/2023

**NET TERMS**

Net 30

**DUE DATE**

10/5/2023

**BILL TO**

Two Rivers West CDD  
2005 Pan Am Cir Ste 300  
Tampa FL 33607-6008  
United States

Services provided for the Month of: September 2023

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Administration	1	Ea	375.00		375.00
District Management	1	Ea	2,083.33		2,083.33
Accounting Services	1	Ea	750.00		750.00
Financial & Revenue Collection	1	Ea	100.00		100.00
Recording Secretary	1	Ea	200.00		200.00
Technology/Data Storage	1	Ea	50.00		50.00
Website Maintenance / Admin	1	Ea	100.00		100.00
Rental & Leases	1	Ea	50.00		50.00
<b>Subtotal</b>					<b>3,708.33</b>

<b>Subtotal</b>	\$3,708.33
-----------------	------------

<b>Tax</b>	\$0.00
------------	--------

<b>Total Due</b>	\$3,708.33
------------------	------------

**Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778**

*To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.*

*To pay via ACH or Wire, please refer to our banking information below:*

*Account Name: INFRAMARK, LLC*

*ACH - Bank Routing Number: 111000614 / Account Number: 912593196*

*Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196*

*Please include the Customer ID and the Invoice Number on your form of payment.*



2002 West Grand Parkway North  
Suite 100  
Katy, TX 77449

**INVOICE#**

#101686

**CUSTOMER ID**

C2411

**PO#**

# INVOICE

**DATE**

9/21/2023

**NET TERMS**

Net 30

**DUE DATE**

10/21/2023

**BILL TO**

Two Rivers West CDD  
2005 Pan Am Cir Ste 300  
Tampa FL 33607-6008  
United States

Services provided for the Month of: September 2023

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Postage	7	Ea	0.94		6.58
<b>Subtotal</b>					<b>6.58</b>

<b>Subtotal</b>	\$6.58
-----------------	--------

<b>Tax</b>	\$0.00
------------	--------

<b>Total Due</b>	\$6.58
------------------	--------

**Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778**

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*Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196*

*Please include the Customer ID and the Invoice Number on your form of payment.*



**TWO RIVERS WEST CDD**

**MEETING DATE: 09/09/2023**

CD10 090923

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Nicholas Dister	✓	Accept	\$200
Thomas Spence	✓	Accept	\$200
Ryan Motko	✓	Accept	\$200
Mike Rainer	✓	Accept	\$200
Carlos de la Ossa	✓	Accept	\$200

DMS Staff Signature Angie Grunwald

**TWO RIVERS WEST CDD**

MEETING DATE: 09/09/2023

MR 090923

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Nicholas Dister	✓	Accept	\$200
Thomas Spence	✓	Accept	\$200
Ryan Motko	✓	Accept	\$200
Mike Rainer	✓	Accept	\$200
Carlos de la Ossa	✓	Accept	\$200

DMS Staff Signature Angie Grunwald

TWO RIVERS WEST CDD

MEETING DATE: 09/09/2023

ND 090923

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Nicholas Dister	✓	Accept	\$200
Thomas Spence	✓	Accept	\$200
Ryan Motko	✓	Accept	\$200
Mike Rainer	✓	Accept	\$200
Carlos de la Ossa	✓	Accept	\$200

DMS Staff Signature Angie Grunwald

**TWO RIVERS WEST CDD**

MEETING DATE: 09/09/2023

Rm 090923

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Nicholas Dister	✓	Accept	\$200
Thomas Spence	✓	Accept	\$200
Ryan Motko	✓	Accept	\$200
Mike Rainer	✓	Accept	\$200
Carlos de la Ossa	✓	Accept	\$200

DMS Staff Signature Angie Grunwald

TWO RIVERS WEST CDD

MEETING DATE: 09/09/2023

TS 090923

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Nicholas Dister	✓	Accept	\$200
Thomas Spence	✓	Accept	\$200
Ryan Motko	✓	Accept	\$200
Mike Rainer	✓	Accept	\$200
Carlos de la Ossa	✓	Accept	\$200

DMS Staff Signature Angie Grunwald



# INVOICE

<b>Customer</b>	Two Rivers West CDD
<b>Acct #</b>	1280
<b>Date</b>	09/21/2023
<b>Customer Service</b>	Charisse Bitner
<b>Page</b>	1 of 1

Two Rivers West CDD  
c/o Meritus  
2005 Pan Am Circle, Ste 300  
Tampa, FL 33607

Payment Information	
<b>Invoice Summary</b>	\$ 5,200.00
<b>Payment Amount</b>	
<b>Payment for:</b>	Invoice#19983
100123960	

Thank You

Please detach and return with payment



Customer: Two Rivers West CDD

Invoice	Effective	Transaction	Description	Amount
19983	10/01/2023	Renew policy	Policy #100123960 10/01/2023-10/01/2024 Florida Insurance Alliance Package - Renew policy Due Date: 9/21/2023	5,200.00

**Total**

\$ 5,200.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:  
Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349

**Remit Payment To: Egis Insurance Advisors**

P.O. Box 748555  
Atlanta, GA 30374-8555

(321)233-9939

sclimer@egisadvisors.com

**Date**

09/21/2023

<b>Invoice Number</b>	2128510
<b>Invoice Date</b>	August 30, 2023
<b>Purchase Order</b>	215616742
<b>Customer Number</b>	175060
<b>Project Number</b>	215616742

**Bill To**

Two Rivers West Community Development District  
Accounts Payable  
c/o Inframark  
210 North University Drive, Suite 702  
Coral Springs FL 33071  
United States

**Please Remit To**

Stantec Consulting Services Inc. (SCSI)  
13980 Collections Center Drive  
Chicago IL 60693  
United States

<b>Project</b>	<b>Two Rivers West CDD</b>			
	Project Manager	Stewart, Tonja L	For Period Ending	<b>August 25, 2023</b>
	Current Invoice Total (USD)	809.00		

<b>Top Task</b>	<b>2023</b>	<b>2023 FY General Consulting</b>
-----------------	-------------	-----------------------------------

**Professional Services**

<b>Category/Employee</b>	<b>Current Hours</b>	<b>Rate</b>	<b>Current Amount</b>
Nurse, Vanessa M	1.00	152.00	152.00
Stewart, Tonja L	3.00	219.00	657.00
<b>Subtotal Professional Services</b>	<b>4.00</b>		<b>809.00</b>

Top Task Subtotal	2023 FY General Consulting	809.00
-------------------	----------------------------	--------

<b>Total Fees &amp; Disbursements</b>	<b>809.00</b>
<b>INVOICE TOTAL (USD)</b>	<b>809.00</b>

**Due upon receipt or in accordance with terms of the contract**

Please contact Abbas Tlais if you have any questions concerning this invoice.

[E-mail: Abbas.Tlais@Stantec.com](mailto:Abbas.Tlais@Stantec.com)

**\*\* PLEASE INCLUDE AN INVOICE # WITH PAYMENT \*\***

*Thank you.*

**TWO RIVERS WEST CDD**  
**Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>		\$0.00		
<b>Monthly Contract Subtotal</b>		<b>\$0.00</b>		
<b>Variable Contract</b>				
STRALEY ROBIN VERICKER	23630	\$450.00		GENERAL CONSULTING - PROFESSIONAL SERVICES THRU - 09/15/23
<b>Variable Contract Subtotal</b>		<b>\$450.00</b>		
<b>Utilities</b>		<b>\$0.00</b>		
<b>Utilities Subtotal</b>		<b>\$0.00</b>		
<b>Regular Services</b>				
DEPT OF ECONOMIC OPPORTUNITY	DEO 100223 ACH	\$175.00		FY 24 SPECIAL DISTRICT FEE
TIMES PUBLISHING COM	308171 100423	\$143.20		MEETING SCHEDULE AD
TIMES PUBLISHING COM	311167 100823	\$161.50	\$304.70	CHANGE IN METTING LOCATION AD
<b>Regular Services Subtotal</b>		<b>\$479.70</b>		
<b>Additional Services</b>		<b>\$0.00</b>		
<b>Additional Services Subtotal</b>		<b>\$0.00</b>		
<b>TOTAL</b>		<b>\$929.70</b>		

Approved (with any necessary revisions noted):

Signature: \_\_\_\_\_

Title (Check one):

[ ] Chariman [ ] Vice Chariman [ ] Assistant Secretary



# Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400

Federal Tax Id. - 20-1778458

Two Rivers West Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

October 04, 2023

Client: 001578

Matter: 000001

Invoice #: 23630

Page: 1

RE: General

For Professional Services Rendered Through September 15, 2023

## SERVICES

Date	Person	Description of Services	Hours	Amount
8/21/2023	JMV	REVIEW COMMUNICATION RE: CDD AUDIT.	0.3	\$112.50
9/2/2023	JMV	REVIEW COMMUNICATION FROM L. POPELKA; PREPARE FUNDING AGREEMENT.	0.9	\$337.50
Total Professional Services			1.2	\$450.00
Total Services			\$450.00	
Total Disbursements			\$0.00	
Total Current Charges				\$450.00
Previous Balance				\$7,527.50
<b>PAY THIS AMOUNT</b>				<b>\$7,977.50</b>

*Please Include Invoice Number on all Correspondence*

Outstanding Invoices

Invoice Number	Invoice Date	Services	Disbursements	Interest	Tax	Total
23199	June 05, 2023	\$1,342.50	\$0.00	\$0.00	\$0.00	\$1,792.50
23314	July 17, 2023	\$1,557.50	\$0.00	\$0.00	\$0.00	\$2,007.50
23495	August 28, 2023	\$4,627.50	\$0.00	\$0.00	\$0.00	\$5,077.50
Total Remaining Balance Due						\$7,977.50

AGED ACCOUNTS RECEIVABLE

0-30 Days	31-60 Days	61-90 Days	Over 90 Days
\$450.00	\$4,627.50	\$1,557.50	\$1,342.50

# Florida Department of Economic Opportunity, Special District Accountability Program

## Fiscal Year 2023 - 2024 Special District State Fee Invoice and Profile Update

Required by sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Date Invoiced: 10/02/2023				Invoice No: 89470
Annual Fee: \$175.00	1st Late Fee: \$0.00	2nd Late Fee: \$0.00	Received: \$0.00	Total Due, Postmarked by 12/01/2023: \$175.00

**STEP 1:** Review the following profile and make any needed changes.

**1. Special District's Name, Registered Agent's Name and Registered Office Address:**

001772

**Two Rivers West Community Development District**

Mr. Brian Lamb

2005 Pan Am Circle, Suite 300

Tampa, Florida 33607



FLORIDA DEPARTMENT of  
ECONOMIC OPPORTUNITY

**Received**

**OCT 05 2023**

- 2. Telephone:** 813-397-5121 Ext:
- 3. Fax:** 813-873-7070
- 4. Email:** brian.lamb@inframark.com
- 5. Status:** Independent
- 6. Governing Body:** Elected
- 7. Website Address:** tworiverswestcdd.com
- 8. County(ies):** Pasco
- 9. Special Purpose(s):** Community Development
- 10. Boundary Map on File:** 12/13/2021
- 11. Creation Document on File:** 12/13/2021
- 12. Date Established:** 12/09/2021
- 13. Creation Method:** Local Ordinance
- 14. Local Governing Authority:** Pasco County
- 15. Creation Document(s):** County Ordinance 21-41
- 16. Statutory Authority:** Chapter 190, Florida Statutes
- 17. Authority to Issue Bonds:** Yes
- 18. Revenue Source(s):** Assessments

**STEP 2:** Sign and date to certify accuracy and completeness.

By signing and dating below, I do hereby certify that the profile above (changes noted if necessary) is accurate and complete:

Registered Agent's Signature: [Signature] Date 10/30/23

**STEP 3:** Pay the annual state fee or certify eligibility for zero annual fee.

**a. Pay the Annual Fee:** Pay the annual fee online by following the instructions at [www.Floridajobs.org/SpecialDistrictFee](http://www.Floridajobs.org/SpecialDistrictFee) or by check payable to the Florida Department of Economic Opportunity.

**b. Or, Certify Eligibility for the Zero Fee:** By initialing both of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **BOTH** of the following statements and those on any submissions to the Department are true, correct, complete, and made in good faith. I understand that any information I give may be verified.

1. \_\_\_ This special district is not a component unit of a general purpose local government as determined by the special district and its Certified Public Accountant; and,

2. \_\_\_ This special district is in compliance with its Fiscal Year 2023 - 2024 Annual Financial Report (AFR) filing requirement with the Florida Department of Financial Services (DFS) and that AFR reflects \$3,000 or less in annual revenues or, is a special district not required to file a Fiscal Year 2023 - 2024 AFR with DFS and has included an income statement with this document verifying \$3,000 or less in revenues for the current fiscal year.

Department Use Only: Approved: \_\_\_ Denied: \_\_\_ Reason: \_\_\_\_\_

**STEP 4:** Make a copy of this document for your records.

**STEP 5:** Mail this document and payment (if paying by check) to the Florida Department of Economic Opportunity, Bureau of Budget Management, 107 East Madison Street, MSC #120, Tallahassee, FL 32399-4124. Direct questions to (850) 717-8430.



Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

## ADVERTISING INVOICE

Advertising Run Dates	Advertiser Name	
10/ 4/23	TWO RIVERS WEST CDD	
Billing Date	Sales Rep	Customer Account
10/04/2023	Deirdre Bonett	320442
Total Amount Due		Ad Number
\$143.20		0000308171

## PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
10/04/23	10/04/23	0000308171	Times	Legals CLS	Meeting Schedule	1	2x59 L	\$139.20
10/04/23	10/04/23	0000308171	Tampabay.com	Legals CLS	Meeting Schedule	1	2x59 L	\$0.00
					AffidavitMaterial			\$4.00

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE



DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

### ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates	Advertiser Name	
10/ 4/23	TWO RIVERS WEST CDD	
Billing Date	Sales Rep	Customer Account
10/04/2023	Deirdre Bonett	320442
Total Amount Due		Ad Number
\$143.20		0000308171

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO:

TIMES PUBLISHING COMPANY

REMIT TO:

TWO RIVERS WEST CDD

2005 PAN AM CIRCLE, SUITE 300  
TAMPA, FL 33607

Times Publishing Company  
DEPT 3396  
PO BOX 123396  
DALLAS, TX 75312-3396

**Tampa Bay Times**  
Published Daily

STATE OF FLORIDA  
COUNTY OF Pasco

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Meeting Schedule** was published in said newspaper by print in the issues of: **10/ 4/23** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pasco** County, Florida and that the said newspaper has heretofore been continuously published in said **Pasco** County, Florida each day and has been entered as a second class mail matter at the post office in said **Pasco** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

} SS

**NOTICE OF REGULAR BOARD MEETING SCHEDULE**  
**FISCAL YEAR 2024**  
**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Two Rivers West Community Development District has scheduled their Regular Board Meetings for Fiscal Year 2024 to be held at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638. on the following dates at 11:00 a.m.:

October 17, 2023	11:00 a.m.
November 21, 2023	11:00 a.m.
December 19, 2023	11:00 a.m.
January 16, 2024	11:00 a.m.
February 20, 2024	11:00 a.m.
March 19, 2024	11:00 a.m.
April 16, 2024	11:00 a.m.
May 21, 2024	11:00 a.m.
June 18, 2024	11:00 a.m.
July 16, 2024	11:00 a.m.
August 20, 2024	11:00 a.m.
September 17, 2024	11:00 a.m.

There may be occasions when one or more Supervisors will participate by telephone. At the above location there will be present a speaker telephone so that interested persons can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

The regular meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The regular meetings may be continued to a date, time, and place to be specified on the record at such special meeting.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

If any person decides to appeal any decision made by the Board with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made, at his or her own expense, and which record includes the testimony and evidence on which the appeal is based.

Angie Grunwald  
District Manager  
Run Date October 04, 2023

0000308171-1

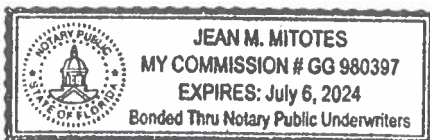
Signature Affiant

Sworn to and subscribed before me this **10/04/2023**

Signature of Notary Public

Personally known       X       or produced identification

Type of identification produced \_\_\_\_\_





Times Publishing Company

DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

Fed Tax ID 59-0482470

## ADVERTISING INVOICE

Advertising Run Dates		Advertiser Name	
10/ 8/23		TWO RIVERS WEST CDD	
Billing Date	Sales Rep	Customer Account	
10/08/2023	Deirdre Bonett	320442	
Total Amount Due		Ad Number	
\$161.50		0000311167	

## PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
10/08/23	10/08/23	0000311167	Times	Legals CLS	Change in meeting location	1	2x46 L	\$157.50
10/08/23	10/08/23	0000311167	Tampabay.com	Legals CLS	Change in meeting location	1	2x46 L	\$0.00
					AffidavitMaterial			\$4.00

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE



DEPT 3396

PO BOX 123396

DALLAS, TX 75312-3396

Toll Free Phone: 1 (877) 321-7355

### ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates		Advertiser Name	
10/ 8/23		TWO RIVERS WEST CDD	
Billing Date	Sales Rep	Customer Account	
10/08/2023	Deirdre Bonett	320442	
Total Amount Due		Ad Number	
\$161.50		0000311167	

### DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO:

TIMES PUBLISHING COMPANY

### REMIT TO:

TWO RIVERS WEST CDD  
C/O INFRAMARK  
2005 PAN AM CIRCLE, SUITE 300  
TAMPA, FL 33607

Times Publishing Company  
DEPT 3396  
PO BOX 123396  
DALLAS, TX 75312-3396

000031167

# **Two Rivers West Community Development District**

Financial Statements  
(Unaudited)

Period Ending  
October 31, 2023

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607  
Phone (813) 873-7300 ~ Fax (813) 873-7070



# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

## Balance Sheet

As of October 31, 2023

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2022 DEBT SERVICE FUND	SERIES 2022 (PROJECT) DEBT SERVICE FUND	SERIES 2022 CAPITAL PROJECTS FUND	SERIES 2022 (PROJECT) CAPITAL PROJECTS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
<b>ASSETS</b>							
Cash - Operating Account	\$ 2,316	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,316
Due From Other Funds	-	-	-	2,239,347	-	-	2,239,347
Investments:							
Acq. & Const. (Offsite Project)	-	-	-	-	336,406	-	336,406
Interest Account	-	-	113	-	611,387	-	611,500
Principal & Interest Account	-	1	-	-	-	-	1
Redemption Fund	-	2,230,741	-	-	-	-	2,230,741
Reserve Fund	-	-	1,439,688	-	-	-	1,439,688
Revenue Fund	-	-	383,665	-	-	-	383,665
Amount Avail In Debt Services	-	-	-	-	-	13,612,178	13,612,178
Amount To Be Provided	-	-	-	-	-	6,137,822	6,137,822
<b>TOTAL ASSETS</b>	<b>\$ 2,316</b>	<b>\$ 2,230,742</b>	<b>\$ 1,823,466</b>	<b>\$ 2,239,347</b>	<b>\$ 947,793</b>	<b>\$ 19,750,000</b>	<b>\$ 26,993,664</b>

## **LIABILITIES**

Accounts Payable	\$ 53,282	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,282
Due To Other Funds	-	2,230,389	466	-	8,492	-	2,239,347
Revenue Bonds Payable-LT	-	-	-	-	-	19,750,000	19,750,000
<b>TOTAL LIABILITIES</b>	<b>53,282</b>	<b>2,230,389</b>	<b>466</b>	<b>-</b>	<b>8,492</b>	<b>19,750,000</b>	<b>22,042,629</b>

# TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

## Balance Sheet

As of October 31, 2023

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2022 DEBT SERVICE FUND	SERIES 2022 (PROJECT) DEBT SERVICE FUND	SERIES 2022 CAPITAL PROJECTS FUND	SERIES 2022 (PROJECT) CAPITAL PROJECTS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
<b><u>FUND BALANCES</u></b>							
Restricted for:							
Debt Service	-	353	1,823,000	-	-	-	1,823,353
Capital Projects	-	-	-	2,239,347	939,301	-	3,178,648
Unassigned:	(50,966)	-	-	-	-	-	(50,966)
<b>TOTAL FUND BALANCES</b>	<b>(50,966)</b>	<b>353</b>	<b>1,823,000</b>	<b>2,239,347</b>	<b>939,301</b>	<b>-</b>	<b>4,951,035</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 2,316</b>	<b>\$ 2,230,742</b>	<b>\$ 1,823,466</b>	<b>\$ 2,239,347</b>	<b>\$ 947,793</b>	<b>\$ 19,750,000</b>	<b>\$ 26,993,664</b>

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023  
General Fund (001)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
Special Assmnts- Tax Collector	\$ 201,125	\$ -	\$ (201,125)	0.00%
Special Assmnts- CDD Collected	-	414	414	0.00%
Developer Contribution	-	22,243	22,243	0.00%
<b>TOTAL REVENUES</b>	<b>201,125</b>	<b>22,657</b>	<b>(178,468)</b>	<b>11.27%</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Administration</u></b>				
Supervisor Fees	3,000	-	3,000	0.00%
ProfServ-Dissemination Agent	4,200	417	3,783	9.93%
ProfServ-Info Technology	600	50	550	8.33%
ProfServ-Recording Secretary	2,400	200	2,200	8.33%
ProfServ-Tax Collector	1,200	-	1,200	0.00%
ProfServ-Trustee Fees	6,500	-	6,500	0.00%
District Counsel	9,500	1,283	8,217	13.51%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	4,500	375	4,125	8.33%
Management & Accounting Services	9,000	100	8,900	1.11%
District Manager	25,000	2,083	22,917	8.33%
Accounting Services	9,000	750	8,250	8.33%
Auditing Services	6,000	-	6,000	0.00%
Website Compliance	1,800	-	1,800	0.00%
Postage, Phone, Faxes, Copies	500	-	500	0.00%
Rentals & Leases	600	50	550	8.33%
Public Officials Insurance	5,000	-	5,000	0.00%
Legal Advertising	3,500	305	3,195	8.71%
Bank Fees	200	-	200	0.00%
Meeting Expense	4,000	-	4,000	0.00%
Website Administration	1,200	100	1,100	8.33%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	175	-	100.00%
<b>Total Administration</b>	<b>107,725</b>	<b>5,888</b>	<b>101,837</b>	<b>5.47%</b>

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023  
General Fund (001)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>Stormwater Control</u></b>				
Aquatic Maintenance	38,000	-	38,000	0.00%
<b>Total Stormwater Control</b>	<b>38,000</b>	<b>-</b>	<b>38,000</b>	<b>0.00%</b>
<b><u>Other Physical Environment</u></b>				
Insurance - General Liability	5,000	-	5,000	0.00%
R&M-Other Landscape	9,000	-	9,000	0.00%
R&M-Bush Hogging	6,400	-	6,400	0.00%
Landscape Maintenance	25,000	-	25,000	0.00%
<b>Total Other Physical Environment</b>	<b>45,400</b>	<b>-</b>	<b>45,400</b>	<b>0.00%</b>
<b><u>Contingency</u></b>				
Misc-Contingency	10,000	-	10,000	0.00%
<b>Total Contingency</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>0.00%</b>
<b>TOTAL EXPENDITURES</b>	<b>201,125</b>	<b>5,888</b>	<b>195,237</b>	<b>2.93%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	16,769	16,769	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>(67,735)</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ (50,966)</b>		

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023  
Series 2022 Debt Service Fund (200)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>353</b>		
<b>FUND BALANCE, ENDING</b>		<b>\$ 353</b>		

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023  
Series 2022 (Project) Debt Service Fund (201)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>1,823,000</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 1,823,000</u></b>		

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023  
Series 2022 Capital Projects Fund (300)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>2,239,347</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 2,239,347</u></b>		

**TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending October 31, 2023  
Series 2022 (Project) Capital Projects Fund (301)  
*(In Whole Numbers)*

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<b><u>REVENUES</u></b>				
<b>TOTAL REVENUES</b>	-	-	-	<b>0.00%</b>
<b><u>EXPENDITURES</u></b>				
<b>TOTAL EXPENDITURES</b>	-	-	-	<b>0.00%</b>
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
<b>FUND BALANCE, BEGINNING (OCT 1, 2023)</b>		<b>939,301</b>		
<b>FUND BALANCE, ENDING</b>		<b><u>\$ 939,301</u></b>		



## TWO RIVERS WEST CDD

### Bank Reconciliation

Bank Account No. 5637 TRUIST - GF Operating  
Statement No. 10-23  
Statement Date 10/31/2023

G/L Balance (LCY)	2,316.43	Statement Balance	17,497.41
G/L Balance	2,316.43	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	17,497.41
Subtotal	2,316.43	Outstanding Checks	15,180.98
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	2,316.43	Ending Balance	2,316.43
Difference	0.00		

Posting Date	Document Type	Document No.	Description		Amount	Cleared Amount	Difference
<b>Checks</b>							
9/28/2023	Payment	1057	INFRAMARK LLC		3,709.47	3,709.47	0.00
10/12/2023	Payment	1058	TIMES PUBLISHING COM		304.70	304.70	0.00
10/24/2023	Payment	1059	CARLOS DE LA OSSA		400.00	400.00	0.00
10/24/2023	Payment	1060	EGIS INSURANCE ADVISORS		5,200.00	5,200.00	0.00
10/24/2023	Payment	1062	MICHAEL TODD RAINER		200.00	200.00	0.00
10/24/2023	Payment	1066	THOMAS R. SPENCE		400.00	400.00	0.00
Total Checks					10,214.17	10,214.17	0.00
<b>Deposits</b>							
10/12/2023		JE000207	CK#581028770##### - O&M	G/L	413.62	413.62	0.00
10/24/2023		JE000212	CK#1423### - Dev Funding	G/L	22,243.32	22,243.32	0.00
Total Deposits					22,656.94	22,656.94	0.00
<b>Outstanding Checks</b>							
9/21/2023	Payment	1055	STEVEN K. LUCE		200.00	0.00	200.00
10/24/2023	Payment	1061	INFRAMARK LLC		11,125.98	0.00	11,125.98
10/24/2023	Payment	1063	NICHOLAS J. DISTER		200.00	0.00	200.00
10/24/2023	Payment	1064	RYAN MOTKO		400.00	0.00	400.00
10/24/2023	Payment	1065	STRALEY ROBIN VERICKER		3,255.00	0.00	3,255.00
Total Outstanding Checks.....					15,180.98		15,180.98