



Rizzetta & Company

# Riverbend West Community Development District

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## Board of Supervisors' Meeting July 23, 2019

District Office:  
9428 Camden Field Parkway  
Riverview, Florida 33578  
813.533.2950  
[www.riverbendwestcdd.com](http://www.riverbendwestcdd.com)

**RIVERBEND WEST  
COMMUNITY DEVELOPMENT DISTRICT**

Offices of Rizzetta & Company, 9428 Camden Field Parkway, Riverview, FL 33578

<b>Board of Supervisors</b>	Vance Edwards Kevin Kaspar Joe Collins Michael Evasick Bob Glasser	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
<b>District Manager</b>	Grant Phillips	Rizzetta & Company, Inc.
<b>District Counsel</b>	Kristen Schalter	Straley Robin & Vericker, PA
<b>District Engineer</b>	Phil Chang	Johnson Engineering

**All cellular phones must be placed on mute while in the meeting room.**

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 533-2950. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY), or 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

July 19, 2019

**Board of Supervisors  
Riverbend West Community  
Development District**

**AGENDA**

Dear Board Members:

The continued meeting of the Board of Supervisors of the Riverbend West Community Development District will be held on **Tuesday, July 23, 2019 at 6:00 PM** at the offices of Rizzetta & Company, Inc. located at 9428 Camden Field Parkway, Riverview, Florida 33578. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. STAFF REPORTS**
  - A.** District Counsel
    - i.** Consideration of Resolution 2019-06, Declaring Special Assessments .....Tab 1
    - ii.** Consideration of Resolution #2019-07, Setting Public Hearing on Special Assessments .....Tab 2
  - B.** District Engineer
  - C.** District Manager
- 4. BUSINESS ADMINISTRATION**
- 5. BUSINESS ITEMS**
  - A.** Consideration of Bond Counsel Engagement Letter .....Tab 3
- 6. SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions please do not hesitate to contact us at (813) 533-2950.

Sincerely,

*Grant Phillips*

Grant Phillips  
District Manager

Tab 1



Rizzetta & Company

# Riverbend West Community Development District

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Preliminary Supplemental Special Assessment Allocation  
Report

Special Assessment Revenue Bonds,  
Series 2019

July 23, 2019

12750 Citrus Park Lane  
Suite 115  
Tampa, FL 33625

[rizzetta.com](http://rizzetta.com)

**TABLE OF CONTENTS**

		<u>Page</u>
I.	INTRODUCTION .....	1
II.	DEFINED TERMS.....	1
III.	DISTRICT INFORMATION.....	2
IV.	SERIES 2019 PROJECT.....	2
V.	PRELIMINARY SERIES 2019 BONDS AND ASSESSMENTS.....	3
VI.	PRELIMINARY SERIES 2019 ASSESSMENT ALLOCATION .....	3
VII.	PREPAYMENT OF SERIES 2019 ASSESSMENTS.....	5
VIII.	ADDITIONAL STIPULATIONS.....	6
EXB "A"	PRELIMINARY ALLOCATION METHODOLOGY.....	7

**INDEX OF TABLES**

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	PRELIMINARY SERIES 2019 DEVELOPMENT PLAN.....	A-1
2	SERIES 2019 PROJECT COST DETAIL.....	A-2
3	PRELIMINARY FINANCING INFORMATION – SERIES 2019 BONDS.....	A-3
4	PRELIMINARY FINANCING INFORMATION – SERIES 2019 ASSESSMENTS.....	A-4
5	PRELIMINARY ASSESSMENT ALLOCATION – SERIES 2019 ASSESSMENTS.....	A-4
	PRELIMINARY SERIES 2019 ASSESSMENT ROLL.....	A-5
	LEGAL DESCRIPTION	



## I. INTRODUCTION

This Preliminary Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Riverbend West Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District (as defined below) plans to issue Special Assessment Revenue Bonds, Series 2019 and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

## II. DEFINED TERMS

**“Developer”** – Clayton Properties Group, Inc., a Tennessee corporation, d/b/a Highland Homes

**“District”** – Riverbend West Community Development District.

**“District Engineer”** – Johnson Engineering

**“Equivalent Assessment Unit”** – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s Series 2019 Project on a particular land use, relative to other land uses.

**“Indentures”** – Collectively, the Master Trust Indenture, dated February 1, 2016 and the Second Supplemental Trust Indenture, dated \_\_\_\_\_, 2019, between the District and U.S. Bank, National Association, as trustee.

**“Master Report”** – The Master Special Assessment Allocation Report dated October 1, 2015.

**“Phase 3 or Expansion Parcel”** – Land consisting of 27.82 acres planned for 84 single family residential homes.

**“Platted Units”** – Lands configured into their intended end-use and subject to a recorded plat.

**“Series 2016 Assessments”** – Special assessments, as contemplated by Chapter 190 and Chapter 170, Florida Statutes, levied to secure repayment of the District’s Series 2016 Bonds.

**“Series 2016 Bonds”** – \$4,852,000 Riverbend West Community Development District Special Assessment Bonds, Series 2016



**“Series 2019 Assessments”** – Special assessments, as contemplated by Chapter 190 and Chapter 170, Florida Statutes, levied to secure repayment of the District’s Series 2013A Bonds.

**“Series 2019 Bonds”** – \$1,855,000 (estimated) Riverbend West Community Development District Special Assessment Revenue Bonds, Series 2019.

**“Series 2019 Project”** –Construction and/or acquisition of public infrastructure planned for the District. The cost for the Series 2019 Project is estimated to be \$2,310,000, as specified in the Engineer’s Report dated July 8, 2019.

**“True-Up Agreement”** – The Agreement Between Riverbend West Community Development District and the Developer regarding the True-Up Payment of the Series 2019 Assessments.

**“Unplatted Parcels”** – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

### III. DISTRICT INFORMATION

The District was established on November 6, 2014 pursuant to Hillsborough County Ordinance No. 14-36. On May 7, 2019, the Hillsborough County Commissioners approved Ordinance No. 19-12 which revised the boundaries of the District to include an additional 27.82 acres, resulting in a total acreage of 92.58 acres of land. Prior to the expansion, the District consisted of 225 residential single family homes for phases 1 and 2. The preliminary development plan for Phase 3 is to include 84 single family homes resulting in a revised total of 339 residential single family homes within the boundaries of the District.

The District previously issued its Series 2016 Bonds to fund a portion of the Capital Improvement Program, and such bonds are secured by the Series 2016 Assessments. The Series 2016 Bonds and Assessments are levied over the 225 residential single family homes within phases 1 and 2. The Series 2019 Bonds and Series 2019 Assessments are specific to Phase 3 and will not impact the existing phase 1 and 2 homes as described in the Engineer’s Report and in this report.

### IV. SERIES 2019 PROJECT

The Series 2019 Project consists of public infrastructure for Phase 3 as described in the District Engineer’s report, dated July 8, 2019. The public infrastructure includes a stormwater management system, roadways, water and sewer utilities, landscape/hardscape and engineering costs. Per the District Engineer’s report, the Series 2019 Project provides benefit to the lands within Phase 3. The proceeds of the Series 2019 Bonds will be used entirely to either acquire completed infrastructure or construct the infrastructure for the Series 2019 Project. The estimated costs of the Series 2019 Project are \$2,310,000. See Table 2 for an itemized list. The remaining portion of the Series 2019 Project not funded by the proceeds of the Series 2019 Bonds will be funded by the Developer, or other sources.



## V. PRELIMINARY SERIES 2019 BONDS AND ASSESSMENTS

In order to provide for the Series 2019 Project funding described in Section IV above, the District expects to issue Series 2019 Bonds in the estimated aggregate principal amount of \$1,855,000. Table 3 reflects the general financing terms of the Series 2019 Bonds. The Series 2019 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal annual installments of principal and interest. Interest payments shall occur every May 1 and November 1 from the date of issuance until the estimated date of final maturity on \_\_\_\_\_. The first scheduled payment of coupon interest will be due on November 1, 2019; however, it's estimated that interest will be capitalized through \_\_\_\_\_, and therefore the first estimated principal payment will be due on \_\_\_\_\_.

The Series 2019 Bonds will be secured by the pledged revenues of the Series 2019 Assessments. The Series 2019 Assessments shall be structured in the same manner as the Series 2019 Bonds, so that revenue from the Series 2019 Assessments are sufficient to fulfill the debt service requirements of the Series 2019 Bonds. Table 4 reflects the general financing terms of the Series 2019 Assessments.

It is expected that the Series 2019 Assessment installments assigned to Platted Units will be collected via the Hillsborough County property tax bill process (Uniform Method)<sup>1</sup>. Accordingly, the Series 2019 Assessments will be adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

## VI. PRELIMINARY SERIES 2019 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the District's assessments and the District's capital improvement program. As stated therein, the capital improvement program costs per unit and assessments were equally divided among the single family homes, regardless of size.

Per Section IV above, the Series 2019 Bonds will fund approximately \$1,386,258 in infrastructure for the Series 2019 Project. Accordingly, it is expected that the improvements funded by the Series 2019 Bonds will confer benefit on the District's developable parcels within Phase 3 in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2019 Assessments on the units specified in Table 1, as well as the District's Preliminary Series 2019 Assessment Roll.

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<sup>1</sup> The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indenture, Florida law, assessment resolutions, and/or other applicable agreements.



## **A. ASSESSMENT ALLOCATION**

Table 5 reflects the Series 2019 Assessments per Platted Unit. The allocation of the Series 2019 Assessments. It was determined that each platted lot within these product types will receive a similar amount of benefit from the acquisition of infrastructure associated with the Series 2019 Project. As allocated, the Series 2019 Assessments fall within the cost/benefit thresholds, as well as the assessment levels, established by the Master Report, and are fairly and reasonably allocated among the different product types.

The subsequent allocation to each lot within each product type will be on a pro-rata basis (i.e., total assessment allocated to a product type divided by the number of lots in that product type). This allocation is made because it was determined that there is no material difference in the benefit received, from the construction or acquisition of the Series 2019 Project among the lots within each product type because all the lots are expected to be of generally similar size.

This manner of assessment allocation is consistent with Florida Statutes, 170.02, which states “Special assessments against property deemed to be benefited by local improvements, as provided for in s. 170.01, shall be assessed upon the property specifically benefitted by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the front footage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.”

The Preliminary Series 2019 Assessment Roll is located at page A-5

## **B. ASSIGNMENT OF ASSESSMENTS**

Some of the lands subject to the Series 2019 Assessments are Unplatted Parcels. Assessments will be initially levied on these parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2019 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Series 2019 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2019 Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Series 2019 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that



Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Series 2019 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2019 Assessments will be allocated to such lands, pursuant to the methodology described herein.

## **VII. PREPAYMENT OF SERIES 2019 ASSESSMENTS**

The Series 2019 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the Series 2019 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2019 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as a plat is presented to the District that involves the earliest of at least 50% of residential units or developable acres within these phases, and continuing at each time when a subsequent plat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the Unplatted Parcels is greater than the debt per acre of such land at the time of imposition of the initial assessment, and if it is, a True-Up Payment in the amount of such excess shall become due and payable by the Developer or subsequent landowner in that tax year in accordance with the District's Series 2019 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, the Developer agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the Series 2019 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. For further detail on the true-up process, please refer to the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.



### **VIII. ADDITIONAL STIPULATIONS**

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2019 Bond structure and related items, please refer to the Limited Offering Memorandum associated with this transaction.

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



Rizzetta & Company

**EXHIBIT A:**

**ALLOCATION METHODOLOGY**



Rizzetta & Company

Tab 2



Rizzetta & Company

# Riverbend West Community Development District

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Preliminary Supplemental Special Assessment Allocation  
Report

Special Assessment Revenue Bonds,  
Series 2019

July 23, 2019

12750 Citrus Park Lane  
Suite 115  
Tampa, FL 33625

[rizzetta.com](http://rizzetta.com)

**TABLE OF CONTENTS**

		<u>Page</u>
I.	INTRODUCTION .....	1
II.	DEFINED TERMS.....	1
III.	DISTRICT INFORMATION.....	2
IV.	SERIES 2019 PROJECT.....	2
V.	PRELIMINARY SERIES 2019 BONDS AND ASSESSMENTS.....	3
VI.	PRELIMINARY SERIES 2019 ASSESSMENT ALLOCATION .....	3
VII.	PREPAYMENT OF SERIES 2019 ASSESSMENTS.....	5
VIII.	ADDITIONAL STIPULATIONS.....	6
EXB "A"	PRELIMINARY ALLOCATION METHODOLOGY.....	7

**INDEX OF TABLES**

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	PRELIMINARY SERIES 2019 DEVELOPMENT PLAN.....	A-1
2	SERIES 2019 PROJECT COST DETAIL.....	A-2
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<sup>1</sup> The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indenture, Florida law, assessment resolutions, and/or other applicable agreements.



## **A. ASSESSMENT ALLOCATION**

Table 5 reflects the Series 2019 Assessments per Platted Unit. The allocation of the Series 2019 Assessments. It was determined that each platted lot within these product types will receive a similar amount of benefit from the acquisition of infrastructure associated with the Series 2019 Project. As allocated, the Series 2019 Assessments fall within the cost/benefit thresholds, as well as the assessment levels, established by the Master Report, and are fairly and reasonably allocated among the different product types.

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This manner of assessment allocation is consistent with Florida Statutes, 170.02, which states “Special assessments against property deemed to be benefited by local improvements, as provided for in s. 170.01, shall be assessed upon the property specifically benefitted by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the front footage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.”

The Preliminary Series 2019 Assessment Roll is located at page A-5

## **B. ASSIGNMENT OF ASSESSMENTS**

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In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Series 2019 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that



Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Series 2019 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2019 Assessments will be allocated to such lands, pursuant to the methodology described herein.

## **VII. PREPAYMENT OF SERIES 2019 ASSESSMENTS**

The Series 2019 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the Series 2019 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2019 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. At such time as a plat is presented to the District that involves the earliest of at least 50% of residential units or developable acres within these phases, and continuing at each time when a subsequent plat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the Unplatted Parcels is greater than the debt per acre of such land at the time of imposition of the initial assessment, and if it is, a True-Up Payment in the amount of such excess shall become due and payable by the Developer or subsequent landowner in that tax year in accordance with the District's Series 2019 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, the Developer agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the Series 2019 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. For further detail on the true-up process, please refer to the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.



### **VIII. ADDITIONAL STIPULATIONS**

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2019 Bond structure and related items, please refer to the Limited Offering Memorandum associated with this transaction.

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**EXHIBIT A:**

**ALLOCATION METHODOLOGY**



Rizzetta & Company

**RIVERBEND WEST  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019**

**TABLE 1: SERIES 2019 DEVELOPMENT PLAN**

<b>PRODUCT</b>	<b>EAU</b>	<b>Phase 3</b>	<b>TOTAL</b>	
Single Family 55'	1.00	67	67	Units
Single Family 60'	1.00	17	17	Units
<b>TOTAL:</b>		<b>84</b>	<b>84</b>	

**RIVERBEND WEST  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019**

**TABLE 2: 2019 PROJECT COST DETAIL  
EXPANSION PARCEL**

<b>DESCRIPTION</b>	<b>TOTAL ESTIMATED COST</b>
Stormwater Management	\$815,000
Utilities (Water and Sewer)	\$876,000
Roadway	\$410,000
Landscape/Hardscape	\$194,000
Engineering	\$15,000
<b>Total 2019 Project Costs</b>	<b><u>\$2,310,000</u></b>

NOTE: Infrastructure cost estimates provided by District Engineer.

**RIVERBEND WEST  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019**

**TABLE 3: FINANCING INFORMATION - SERIES 2019 BONDS**

Estimated Issue Date	September 3, 2019
Estimated Final Maturity	May 1, 2050
Estimated Average Coupon Rate	5.000%
Maximum Annual Debt Service ("MADS")	\$120,670.41

**SOURCES:**

<b>PAR AMOUNT</b>	<b>\$1,855,000.00</b>
Total Net Proceeds	<u>\$1,855,000.00</u>

**USES:**

Project Fund	(\$1,386,258.00)
Debt Service Reserve Fund	(\$119,300.00) (1)
Capitalized Interest	(\$108,208.33) (2)
Costs of Issuance	(\$200,000.00)
Underwriter's Discount	(\$37,100.00)
Rounding	(\$4,133.67)
Total Uses	<u>(\$1,855,000.00)</u>

(1) 100% of MADS

(2) 14 Months

Source: District Underwriter.

**TABLE 4: FINANCING INFORMATION - SERIES 2018 ASSESSMENTS**

Estimated Interest Rate	5.000%
First Installment	FY 2019/2020
Final Installment	FY 2048/2049

**Initial Principal Amount** **\$1,855,000**

Aggregate Annual Installment		\$120,670 (1)
Estimated County Collection Costs	2.00%	\$2,463 (2)
Maximum Early Payment Discounts	4.00%	\$5,131 (2)
Total Annual Installment		<u>\$128,264</u>

(1) Based on target annual installments.

(2) May vary as provided by law.

**RIVERBEND WEST  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019**

**TABLE 5: ASSESSMENT ALLOCATION - SERIES 2018 ASSESSMENTS (1)**

<b>PRODUCT</b>	<b>UNITS (2)</b>	<b>EAU</b>	<b>PRODUCT TOTAL PRINCIPAL (3)</b>	<b>PER UNIT PRINCIPAL</b>	<b>PRODUCT ANNUAL INSTLMT. (3)(4)</b>	<b>PER UNIT INSTLMT. (4)</b>
Single Family 55'	67	1.00	\$1,479,583	\$22,083.33	\$102,306	\$1,526.95
Single Family 60'	17	1.00	\$375,417	\$22,083.33	\$25,958	\$1,526.95
<b>TOTAL</b>	<b>84</b>		<b>\$1,855,000</b>		<b>\$128,264</b>	

(1) Allocation of Series 2019 Assessments to be levied.

(3) Product total shown for illustrative purposes only and are not fixed per product type.

(4) Includes estimated Hillsborough County collection costs/payment discounts, which may fluctuate.

**RIVERBEND  
COMMUNITY DEVELOPMENT DISTRICT  
PRELIMINARY ASSESSMENT LIEN ROLL**

<b>Parcel</b>	<b>Acreage</b>	<b>Principal/Acre</b>	<b>Annual Installment/Acre (1)</b>
*See attached legal description	1	\$20,036.72	\$1,385.44
<b>Total</b>	<b>92.58</b>	<b>\$1,855,000.00</b>	<b>\$128,263.62</b>

(1) Includes estimated county collection costs/early payment discounts, which may fluctuate.

**Legal Description of Expansion Parcel**

Lots 856, 857, 858, 869, 870 and 871, THIRD ADDITION TO RUSKIN COLONY FARMS, according to the map of plat thereof as recorded in Plat Book 1, Page 132 Public Records of Hillsborough County, Florida, less the South 10.00 feet of said Lots 869, 870, and 871 for road right-of-way and less that portion conveyed in Official Records Book 2016, Page 196, of the Public Records of Hillsborough County, Florida.

The above described lands contain 27.82 acres, more or less.

Tab 3



401 EAST JACKSON STREET  
 SUITE 2700  
 POST OFFICE BOX 3324 (33601-3324)  
 TAMPA, FLORIDA 33602  
 TEL 813-273-5000  
 FAX 813-273-5145  
 gray-robinson.com

*BOCA RATON  
 FORT LAUDERDALE  
 FORT MYERS  
 GAINESVILLE  
 JACKSONVILLE  
 KEY WEST  
 LAKELAND  
 MELBOURNE  
 MIAMI  
 NAPLES  
 ORLANDO  
 TALLAHASSEE  
 TAMPA  
 WASHINGTON, DC  
 WEST PALM BEACH*

813-273-5070

BRIAN.FENDER@GRAY-ROBINSON.COM

July 3, 2019

**VIA E-MAIL**

Board of Supervisors of  
 Riverbend West Community Development District  
 Hillsborough County, Florida

Re: Riverbend West Community Development District Special Assessment Bonds, Series 2019

Dear Board of Supervisors:

GrayRobinson, P.A. would be pleased to serve as Bond Counsel and Disclosure Counsel to Riverbend West Community Development District (the "District") in connection with the above-referenced proposed special assessment bond issues (the "Bonds") to be issued to finance certain public infrastructure improvements within the District and the costs of issuance of the Bonds.

We would propose to perform all of the services customarily performed by bond counsel and disclosure counsel, including necessary tax analysis in connection with the issuance of the above-referenced Bonds under a trust indenture (which we shall prepare), the preparation of all bond resolutions, assisting in the preparation of a preliminary and final limited offering memorandum and a continuing disclosure agreement, the drafting of all closing papers and the delivery of our tax-exempt opinion. For our services as bond counsel and disclosure counsel, we would propose legal fees of \$60,000. We will also assist District Counsel in the validation of the Bonds. In addition, we will review all required assessment proceedings prepared by District Counsel.

We also will seek reimbursement of our reasonable documented expenses, which shall not exceed \$500 without your prior written approval. Our legal fees and expenses shall be payable at, and contingent upon, the closing of the Bond issue (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts. Such item will be a post-closing matter and will be billed to the District at cost. Our fees assume that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors.

If these terms are acceptable to you, please indicate by signing below on the extra copy of this letter enclosed and return the same to me.

July 3, 2019  
Page 2

If you have any questions, please feel free to give me a call. We look forward to the opportunity to work with you on this financing.

Sincerely,

*/s/ Brian Fender*

Brian J. Fender  
Attorney At Law

RIVERBEND WEST COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_