

WAYPOINTE

COMMUNITY DEVELOPMENT

DISTRICT

January 14, 2025

BOARD OF SUPERVISORS

REGULAR

MEETING AGENDA

WAYPOINTE

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Waypointe Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

January 7, 2025

Board of Supervisors
Waypointe Community Development District

Dear Board Members:

The Board of Supervisors of the Waypointe Community Development District will hold a Regular Meeting on January 14, 2025 at 1:00 p.m., at the Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Engineer's Report
4. Presentation of Amended and Restated Master Special Assessment Methodology Report
5. Consideration of Resolution 2025-08, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date [Restated Declaring Resolution]
6. Consideration of Resolution 2025-06, Designating the Location of the Local District Records Office
7. Acceptance of Unaudited Financial Statements as of November 30, 2024
8. Approval of December 10, 2024 Special Meeting Minutes
9. Staff Reports
 - A. District Counsel: *Kutak Rock, LLP*
 - B. District Engineer: *Kimley-Horn*

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

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

- NEXT MEETING DATE: February 11, 2025 at 1:00 PM

- QUORUM CHECK

SEAT 1	TIMOTHY SMITH	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	JUSTIN FRYE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	WILLIAM FIFE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	ERIC MORRISETTE	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	HALEY KIERNAN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

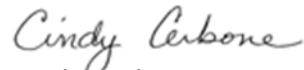
10. Board Members' Comments/Requests

11. Public Comments

12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 801 901 3513

WAYPOINTE

COMMUNITY DEVELOPMENT DISTRICT

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WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“**CIP**”) and estimated costs of the CIP, for the Waypointe Community Development District (“**District**”).

2. GENERAL SITE DESCRIPTION

The District is located entirely within the City of Daytona Beach, Florida (“**City**”), and covers approximately 426.70 acres of land, more or less. The site is generally located in the southwest corner of the intersection of Interstate 4 and Interstate 95.

The District is undertaking a process to remove 159.15 acres of property (“**Contraction Parcel**”) from within the boundaries of the District that are planned for commercial and multi-family development because such areas will not be part of the CIP, and, as such, these areas are not included within the scope of this report, and the CIP refers to only lands within the District, as amended (“**Amended District**”). The amended CDD boundaries will total approximately 267.545 acres once the Contraction Parcel is removed. See sketch of new boundary attached as **Exhibit A**.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which lands are planned for 610 homes and 250 townhomes. The following chart shows the planned product types and land uses for the District:

Table 1

Product Type	TOTAL Units
Single Family	610
Townhome	250
TOTALS	860

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with City standards.

All internal roadways may be financed by the District, and dedicated to the City for ownership, operation, and maintenance.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the City will own, operate and maintain the inlets and storm sewer systems within City right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting any fill to private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift station(s).

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. Hardscaping will consist of entry features, walls and placemaking elements, trails and sidewalks.

The City has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the City will be maintained pursuant to a right-of-way agreement to be entered into with the City.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a private utility provider in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within the rights-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by a private utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct a community amenity center and other recreational features. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners' association for ownership, operation and maintenance. If financed by the District, all such improvements will be open to the general public, but, if financed by the developer and owned by a homeowner's association, all such improvements will be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation/Mitigation

There are approximately 0.25 acres of forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation, to the extent permitted by federal tax laws. Any mitigation payments will not be part of the District's CIP, but any onsite conservation areas (if any) will be owned and maintained by the District.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, landscape architectural, surveying and building architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements / Commercial & Multi-Family Sites

Currently, access to the site will be provided via three access points on Tomoka Farms Rd. Based on the Transportation Impact Analyses Report, it was determined that turn lanes are warranted at the proposed site access points on Tomoka Farms Rd.

While the District functions as a system of improvements as noted herein, it also has certain infrastructure that connects with and benefits adjacent commercial and multi-family sites. This

infrastructure includes: Earthwork, Stormwater, Roadways, Utilities, Landscape, Irrigation and Off-Site Improvements (“**Shared Improvements**”). The District will not fund the portion of the costs of the Shared Improvements attributable to the commercial and multi-family sites, and instead such costs will be privately financed.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the developer’s cost basis as it relates to land), or in the form of a cash paydown of certain debt assessments, or the cost to be paid by the District for the public improvements shall be reduced by the market value of such credits.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Permit Description	Regulatory Agency	Status
Daytona Beach Site Construction Plan	City of Daytona Beach	To be Submitted 6/2023
CLOMR	FEMA	Under Review
LOMR	FEMA	To be Submitted after stormwater system construction completion
404 Permit	Florida Dept of Environmental Protection	Under Review
Environmental Resource Permit App:179365-1	St. Johns River Management District	Under Review
FDEP Water, Sewer	Florida Dept of Environmental Protection	To be Submitted 7/2023
NPDES	Florida Dept of Environmental Protection	To be Submitted 7/2023

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing, both for the CIP.

Improvement	TOTAL Estimated Cost of Public Infrastructure for Entire Development	Costs (if any) for Shared Improvements attributable to commercial/multi- family sites ⁴	TOTAL Estimated Cost of CIP	O&M Entity
Public Earthwork and Stormwater System	\$20,130,000	\$4,583,601	\$15,546,399	CDD
Roadways	7,480,000	3,580,676	3,899,324	CITY
Water, Sewer, Reclaim Utilities and Lift Station	11,550,000	6,112,260	5,437,740	CITY
Hardscape, Landscape, Irrigation	6,160,000	61,600	6,098,400	CDD
Amenities	3,300,000	0	3,300,000	CDD
Conservation/Mitigation	0	0	0	CDD
Off-Site Improvements	12,500,000	5,983,750	6,516,250	CITY/COUNTY
Professional Fees	7,466,400	3,574,166	3,892,234	CDD
Contingency (including possible Utility Connection Fees)	13,544,000		13,544,000	
TOTAL	\$82,130,400		\$58,234,347	

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
3. A third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
4. The costs of the Shared Improvements attributable to the commercial and multi-family sites are not part of the CIP, and instead will be private financed.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the City in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;

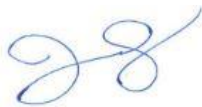
- The District will pay the lesser of the actual cost of the improvements or fair market value; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide general, special and particular benefits to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

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.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public and perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



Jarod C. Stubbs, P.E. 07/18/2023
FL License No. 89387

INTERSTATE 4

INTERSTATE 95

TOMOKA FARMS ROAD

PROPERTY BOUNDARY

PROPOSED CDD BOUNDARY

MARKED LOT 1
0.11 ACRES

RESIDENTIAL COMMERCIAL
5.28 ACRES

ASBESTY AREA
3.86 ACRES

NOT TO BE SUBDIVIDED INTO LOTS SMALLER THAN 1/4 ACRE

GRAPHIC SCALE: IN FEET
0' 125' 250' 500'

N

WAYPOINTE	CDD BOUNDARY	PLAN PROJECT: 2450027002 DATE: 12/13/2022 SCALE: AS SHOWN RECORDED: 8-1-755 DRAWN BY: MCM CHECKED BY: JCS DATE: 12/13/2022	LICENSED PROFESSIONAL JARED C. STUBBS, P.E. FLORIDA LICENSE NUMBER: 93257 184 S. ORANGE AVENUE, SUITE 1100, ORLANDO, FL 32834 PH: 407-924-2014 WWW.KIMLEY-HORN.COM REGISTRATION: 331106	Kimley»Horn 41023 KIMLEY-HORN AND ASSOCIATES, INC. 184 S. ORANGE AVENUE, SUITE 1100, ORLANDO, FL 32834 PH: 407-924-2014 WWW.KIMLEY-HORN.COM REGISTRATION: 331106

EXHIBIT

WAYPOINTE

COMMUNITY DEVELOPMENT DISTRICT

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WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment Methodology Report

January 14, 2025



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the "Amended Report") was developed to provide a financing plan and a special assessment methodology for the Waypointe Community Development District (the "District"), located in the City of Daytona Beach, Volusia County, Florida, as related to funding the costs of public infrastructure improvements via the Capital Improvement Plan (the "Project") contemplated to be provided by the District.

1.2 Scope of the Amended Report

This Amended Report presents the projections for financing the District's Capital Improvement Plan described in the Waypointe Community Development District Engineer's Report developed by Kimley-Horn and Associates, Inc. (the "District Engineer") and dated July 18, 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Project.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Amended Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Project. However, these benefits are only incidental since the Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Project and do not depend upon the Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Project. Even though the exact value of the benefits provided by the Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Amended Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Project as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Waypointe development, a master planned residential development located in the City of Daytona Beach, Volusia County, Florida (the "Development" or "Waypointe"). The land within the District currently consists of approximately 426.701 +/- acres and is generally located west of Lake Eloise, north of Eagle Lake Loop, south of Lake Lulu, and east of US 17 and Snively Elementary School. The District is currently undertaking a process to remove 159.15 +/- acres of property ("Contraction Parcel" from within the boundaries of the District resulting in a total acreage of 267.545 +/- acres.

2.2 The Development Program

The development of Waypointe is anticipated to be conducted by BF-KL Waypointe, LLC - Delaware or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 860 residential units developed over a multi-year period in

two (2) or more stages within two (2) or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Waypointe.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Project

The public infrastructure improvements which are part of the Project and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The Project will consist of public earthwork and stormwater system, roadways, water, sewer reclaim utilities and lift station, hardscape, landscape, irrigation, amenities, conservation/ mitigation, and off-site improvements, the costs of which, along with contingencies and professional fees, were estimated by the District Engineer at \$82,130,400, however, once the Contraction Parcel is removed, the total then is estimated at \$58,234,347.

The public infrastructure improvements that comprise the Project will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either

funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Amended Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the Project as described in *Section 3.2* in two financing transactions, the District would have to issue approximately \$79,990,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Amended Report is to allocate the benefit of the Project to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$79,990,000 to finance approximately \$58,234,347 in Project costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$79,990,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds along with financing assumptions are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Amended Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Project. All properties that receive special benefits from the Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Project.

5.2 Benefit Allocation

The most current development plan envisions the development of 860 residential units, although unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the Project will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Project have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem

assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

The benefit associated with the Project of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units will use and benefit from the District's improvements less than larger units, as for instance, generally and on average smaller units may produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

As the finalization of the Contraction Parcel is imminent, the Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District after removal of the Contraction Parcel. Consequently, the Bond Assessments will be levied on approximately 267.545 +/- gross acres on an equal pro-

rata gross acre basis and thus the total bonded debt in the amount of \$79,990,000 will be preliminarily levied on approximately 267.545 +/- gross acres at a rate of \$298,977.74 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Project make the land in the District developable and saleable and when implemented jointly as parts of the Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are

more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Amended Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the revised, overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Bond Assessments to pay debt service on the applicable series of Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Bond Assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable series of Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable series of Bonds)).

All Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. 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. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$79,990,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a

contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the Development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the Project is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the special assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Project. 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. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Amended Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Waypointe

Community Development District

Development Plan

Unit Type	Total Number of Units
Townhomes	250
Single-Family	610
Total	860

Table 2

Waypointe

Community Development District

Capital Improvement Plan

Improvement	Existing District Boundary Costs	Future Contraction Parcel Costs	Total CIP Costs
Public Earthwork and Stormwater System	\$ 20,130,000.00	\$ 4,583,601.00	\$ 15,546,399.00
Roadways	\$ 7,480,000.00	\$ 3,580,676.00	\$ 3,899,324.00
Water, Sewer, Reclaim Utilities and Lift Station	\$ 11,550,000.00	\$ 6,112,260.00	\$ 5,437,740.00
Hardscape, Landscape, Irrigation	\$ 6,160,000.00	\$ 61,600.00	\$ 6,098,400.00
Amenities	\$ 3,300,000.00	\$ -	\$ 3,300,000.00
Conservation/ Mitigation	\$ -	\$ -	\$ -
Off-site Improvements	\$ 12,500,000.00	\$ 5,983,750.00	\$ 6,516,250.00
Professional Fees	\$ 7,466,400.00	\$ 3,574,166.00	\$ 3,892,234.00
Contingency (Including possible utility connection fees)	\$ 13,544,000.00	\$ -	\$ 13,544,000.00
Total	\$ 82,130,400.00	\$ 23,896,053.00	\$ 58,234,347.00

Table 3

Waypointe

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$79,990,000.00
Total Sources	\$79,990,000.00

Uses

Project Fund Deposits:	
Project Fund	\$58,234,347.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$7,105,306.40
Capitalized Interest Fund	\$12,798,400.00
Delivery Date Expenses:	
Costs of Issuance	\$1,849,800.00
Rounding	\$2,146.60
Total Uses	\$79,990,000.00

Financing Assumptions

Coupon Rate: 8%
Capitalized Interest Period: 24 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$250,000

Table 4

Waypointe

Community Development District

Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Townhomes	250	0.70	175.00
Single-Family	610	1.00	610.00
Total	860		785.00

Table 5

Waypointe

Community Development District

Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Townhomes	250	\$12,982,179.27	\$17,832,165.61	\$71,328.66	\$6,740.36
Single-Family	610	\$45,252,167.73	\$62,157,834.39	\$101,898.09	\$9,629.09
Total	860	\$58,234,347.00	\$79,990,000.00		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

EXHIBIT “A”

Bond Assessments in the estimated amount of \$79,990,000 are proposed to be levied uniformly over the area described below:

Description Sketch

(Not A Survey)

**TOMOKA FARMS
CDD**

A parcel of land lying in Sections 2 and 3, Township 16 South, Range 32 East, Volusia County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 2, Township 16 South, Range 32 East; thence run N 00°29'59" W along the West line of said Section 2, a distance of 346.48 feet; thence departing said West line, run N 89°30'01" E, a distance of 281.31 feet to a point on the East Right-of-way line of Tomoka Farms Road, said point also being the POINT OF BEGINNING; thence run along said East Right-of-way line of Tomoka Farms Road the following Twenty-one courses: 1) N 15°34'52" W, a distance of 99.94 feet; 2) N 15°45'11" W, a distance of 100.00 feet; 3) N 15°41'45" W, a distance of 100.06 feet; 4) N 15°45'11" W, a distance of 99.94 feet; 5) N 15°34'52" W, a distance of 100.06 feet; 6) N 15°34'52" W, a distance of 99.94 feet; 7) N 15°24'34" W, a distance of 100.06 feet; 8) N 15°34'52" W, a distance of 100.00 feet; 9) N 15°34'52" W, a distance of 99.94 feet; 10) N 15°21'07" W, a distance of 100.00 feet; 11) N 15°34'52" W, a distance of 100.06 feet; 12) N 15°34'52" W, a distance of 99.94 feet; 13) N 15°48'37" W, a distance of 100.06 feet; 14) N 15°41'45" W, a distance of 99.94 feet; 15) N 15°28'00" W, a distance of 100.00 feet; 16) N 15°34'52" W, a distance of 100.00 feet; 17) N 16°09'16" W, a distance of 99.95 feet; 18) N 15°34'52" W, a distance of 100.00 feet; 19) N 13°00'22" W, a distance of 100.16 feet; 20) N 17°35'13" W, a distance of 100.00 feet; 21) N 21°41'43" W, a distance of 10.75 feet; thence departing said East Right-of-way line, run N 68°00'40" E, a distance of 60.00 feet; thence N 68°00'40" E, a distance of 381.04 feet; thence northerly, 18.56 feet along the arc of a non-tangent curve to the left having a radius of 12.00 feet and a central angle of 88°35'11" (chord bearing N 22°18'15" E, 16.77 feet); thence N 21°59'20" W, a distance of 603.07 feet; thence N 33°54'35" E, a distance of 10.22 feet; thence N 68°00'40" E, a distance of 401.39 feet; thence N 22°00'00" W, a distance of 336.03 feet; thence N 68°00'00" E, a distance of 134.62 feet; thence N 22°05'53" W, a distance of 698.17 feet; thence N 66°27'19" E, a distance of 32.85 feet; thence N 22°35'14" W, a distance of 369.12 feet; thence S 89°45'22" W, a distance of 616.70 feet; thence westerly, 113.08 feet along the arc of a non-tangent curve to the left having a radius of 300.00 feet and a central angle of 21°35'50" (chord bearing S 78°42'56" W, 112.41 feet); thence S 67°56'57" W, a distance of 339.00 feet to a point on said East Right-of-way line of Tomoka Farms Road; thence run N 22°04'59" W along said East Right-of-way line, a distance of 84.39 feet; thence departing said East Right-of-way line, run N 67°53'53" E, a distance of 286.80 feet; thence easterly, 100.92 feet along the arc of a non-tangent curve to the right having a radius of 305.00 feet and a central angle of 18°57'27" (chord bearing N 80°02'07" E, 100.46 feet); thence N 89°30'51" E, a distance of 1213.43 feet; thence S 00°30'22" E, a distance of 20.60 feet; thence S 45°10'46" E, a distance of 16.74 feet; thence N 89°30'51" E, a distance of 1142.95 feet; thence S 26°00'48" E, a distance of 165.60 feet; thence S 53°44'18" W, a distance of 246.89 feet; thence southerly, 144.00 feet along the arc of a tangent curve to the left having a radius of 88.50 feet and a central angle of 93°13'38" (chord bearing S 07°07'29" W, 128.63 feet);

DESCRIPTION CONTINUED ON SHEET 2..

NOTE:

1) The bearings shown hereon are based on the West line of Section 2, Township 16 South, Range 32 East, having a Grid bearing of N 00°29'59" W. The Grid bearings shown hereon refer to the State Plane Coordinate System, North American Datum of 1983 (NAD 83-2007 Adjustment) for the East Zone of Florida.

SEE SHEETS 1 - 2 FOR DESCRIPTION

SEE SHEET 3 FOR SKETCH

SEE SHEETS 4 - 5 FOR LINE & CURVE TABLES

David W. Maxwell LS7311	JOB: TOMOKA FARMS - CDD			Central Florida 528 Northlake Blvd, Suite 1040 Altamonte Springs, Florida 32701 Phone: (321) 270-0440 www.geopointsurvey.com Licensed Business No.: LB 7768
	DR- N: MRC D-TE: 04/10/2023 CHECKED: JDF			
	Prepared For: Kolter Group Acquisitions, LLC			
	Revisions			
	D-TE	DESCRIPTION	DR- N	
	7/3/23	BOUND-RY -ND LEG-L UPD-TE	TJS	
7/24/23	BOUND-RY -ND LEG-L UPD-TE	TJS		

Description Sketch

(Not A Survey)

..DESCRIPTION CONTINUED FROM SHEET 1

thence S 39°29'20" E, a distance of 246.22 feet; thence southeasterly, 176.20 feet along the arc of a tangent curve to the right having a radius of 291.50 feet and a central angle of 34°37'56" (chord bearing S 22°10'22" E, 173.53 feet); thence S 04°51'24" E, a distance of 158.79 feet; thence southeasterly, 196.52 feet along the arc of a tangent curve to the left having a radius of 308.50 feet and a central angle of 36°29'53" (chord bearing S 23°06'20" E, 193.21 feet); thence S 41°21'16" E, a distance of 139.55 feet; thence southeasterly, 102.85 feet along the arc of a tangent curve to the right having a radius of 291.50 feet and a central angle of 20°12'56" (chord bearing S 31°14'48" E, 102.32 feet); thence S 21°08'20" E, a distance of 264.83 feet; thence southeasterly, 346.60 feet along the arc of a tangent curve to the left having a radius of 356.35 feet and a central angle of 55°43'42" (chord bearing S 49°00'11" E, 333.10 feet); thence S 72°05'23" E, a distance of 94.51 feet; thence easterly, 111.11 feet along the arc of a tangent curve to the left having a radius of 108.50 feet and a central angle of 58°40'27" (chord bearing N 78°34'24" E, 106.32 feet); thence N 63°21'14" E, a distance of 31.05 feet; thence S 26°38'46" E, a distance of 1483.07 feet; thence S 01°30'52" E, a distance of 29.64 feet; thence S 24°36'51" E, a distance of 152.68 feet; thence N 48°46'28" E, a distance of 54.66 feet; thence S 60°05'25" E, a distance of 26.77 feet; thence S 05°28'27" E, a distance of 112.48 feet; thence S 24°20'43" E, a distance of 153.33 feet; thence S 15°23'29" E, a distance of 267.96 feet; thence S 30°51'13" E, a distance of 315.02 feet; thence S 29°28'00" E, a distance of 234.44 feet; thence S 18°25'26" E, a distance of 160.91 feet; thence S 10°20'00" E, a distance of 75.86 feet; thence southeasterly, 62.16 feet along the arc of a tangent curve to the left having a radius of 57.50 feet and a central angle of 61°56'19" (chord bearing S 41°18'10" E, 59.18 feet); thence S 72°16'19" E, a distance of 40.65 feet; thence S 22°50'56" E, a distance of 57.56 feet to a point on the South line of the Southeast 1/4 of said Section 2; thence run S 89°32'58" W along said South line of the Southeast 1/4 of Section 2, a distance of 1216.92 feet to the Southwest corner of said Southeast 1/4 of Section 2; thence departing said Southwest corner, run S 89°31'13" W along the South line of the Southwest 1/4 of said Section 2, a distance of 2249.66 feet to a point on said East Right-of-way line of Tomoka Farms Road; thence run along said East Right-of-way line the following Four (4) courses: 1) N 24°56'43" W, a distance of 62.52 feet; 2) N 15°58'57" W, a distance of 99.95 feet; 3) N 15°28'00" W, a distance of 100.11 feet; 4) N 15°34'52" W, a distance of 100.00 feet to the POINT OF BEGINNING.

Containing 267.545 acres, more or less.

NOTE:

SEE SHEETS 1 - 2 FOR DESCRIPTION

SEE SHEET 3 FOR SKETCH

SEE SHEETS 4 - 5 FOR LINE & CURVE TABLES

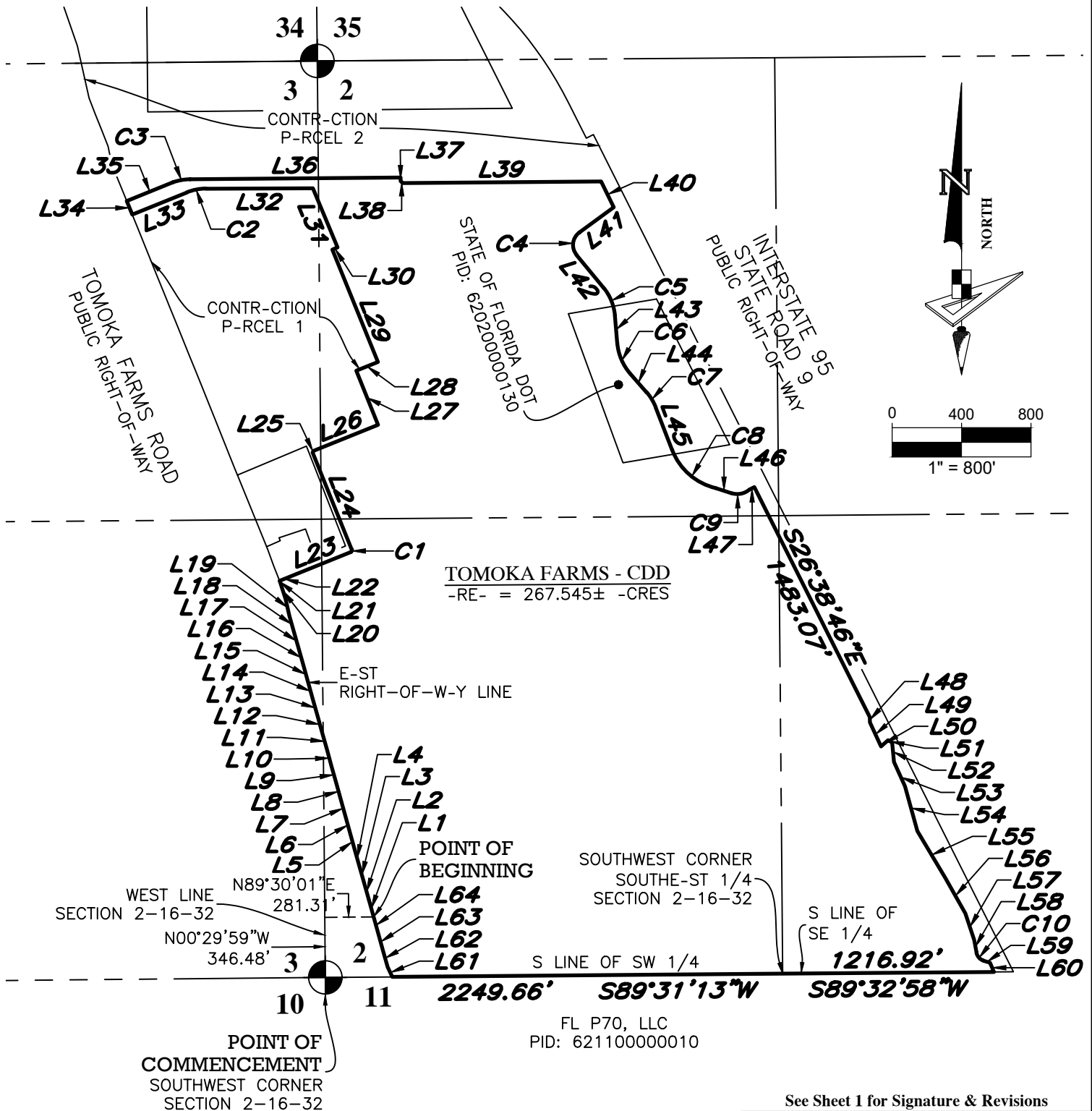
See Sheet 1 for Signature & Revisions

Central Florida
528 Northlake Blvd, Suite 1040
Altamonte Springs, Florida 32701
Phone: (321) 270-0440
www.geopointsurvey.com
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GeoPoint
Surveying, Inc.

Description Sketch

(Not A Survey)



NOTE:
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Line Data Table		
No.	Bearing	Length
L1	N15°34'52"W	99.94'
L2	N15°45'11"W	100.00'
L3	N15°41'45"W	100.06'
L4	N15°45'11"W	99.94'
L5	N15°34'52"W	100.06'
L6	N15°34'52"W	99.94'
L7	N15°24'34"W	100.06'
L8	N15°34'52"W	100.00'
L9	N15°34'52"W	99.94'
L10	N15°21'07"W	100.00'
L11	N15°34'52"W	100.06'
L12	N15°34'52"W	99.94'
L13	N15°48'37"W	100.06'
L14	N15°41'45"W	99.94'
L15	N15°28'00"W	100.00'
L16	N15°34'52"W	100.00'
L17	N16°09'16"W	99.95'
L18	N15°34'52"W	100.00'
L19	N13°00'22"W	100.16'
L20	N17°35'13"W	100.00'

Line Data Table		
No.	Bearing	Length
L21	N21°41'43"W	10.75'
L22	N68°00'40"E	60.00'
L23	N68°00'40"E	381.04'
L24	N21°59'20"W	603.07'
L25	N33°54'35"E	10.22'
L26	N68°00'40"E	401.39'
L27	N22°00'00"W	336.03'
L28	N68°00'00"E	134.62'
L29	N22°05'53"W	698.17'
L30	N66°27'19"E	32.85'
L31	N22°35'14"W	369.12'
L32	S89°45'22"W	616.70'
L33	S67°56'57"W	339.00'
L34	N22°04'59"W	84.39'
L35	N67°53'53"E	286.80'
L36	N89°30'51"E	1213.43'
L37	S00°30'22"E	20.60'
L38	S45°10'46"E	16.74'
L39	N89°30'51"E	1142.95'
L40	S26°00'48"E	165.60'

Line Data Table		
No.	Bearing	Length
L41	S53°44'18"W	246.89'
L42	S39°29'20"E	246.22'
L43	S04°51'24"E	158.79'
L44	S41°21'16"E	139.55'
L45	S21°08'20"E	264.83'
L46	S72°05'23"E	94.51'
L47	N63°21'14"E	31.05'
L48	S01°30'52"E	29.64'
L49	S24°36'51"E	152.68'
L50	N48°46'28"E	54.66'
L51	S60°05'25"E	26.77'
L52	S05°28'27"E	112.48'
L53	S24°20'43"E	153.33'
L54	S15°23'29"E	267.96'
L55	S30°51'13"E	315.02'
L56	S29°28'00"E	234.44'
L57	S18°25'26"E	160.91'
L58	S10°20'00"E	75.86'
L59	S72°16'19"E	40.65'
L60	S22°50'56"E	57.56'

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 Surveying, Inc.



Description Sketch

(Not A Survey)

Curve Data Table					
No.	Radius	Arc	Δ	Bearing	Chord
C1	12.00'	18.56'	88°35'11"	N22°18'15"E	16.77'
C2	300.00'	113.08'	21°35'50"	S78°42'56"W	112.41'
C3	305.00'	100.92'	18°57'28"	N80°02'07"E	100.46'
C4	88.50'	144.00'	93°13'38"	S07°07'29"W	128.63'
C5	291.50'	176.20'	34°37'56"	S22°10'22"E	173.53'
C6	308.50'	196.52'	36°29'53"	S23°06'20"E	193.21'
C7	291.50'	102.85'	20°12'56"	S31°14'48"E	102.32'
C8	356.35'	346.60'	55°43'42"	S49°00'11"E	333.10'
C9	108.50'	111.11'	58°40'27"	N78°34'24"E	106.32'
C10	57.50'	62.16'	61°56'19"	S41°18'10"E	59.18'

Line Data Table		
No.	Bearing	Length
L61	N24°56'43"W	62.52'
L62	N15°58'57"W	99.95'
L63	N15°28'00"W	100.11'
L64	N15°34'52"W	100.00'

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WAYPOINTE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-08
[RESTATED DECLARING RESOLUTION]¹

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Waypointe Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District’s overall capital improvement plan as described in the District *Engineer’s Report* (“**Project**”), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments (“**Assessments**”) using the methodology set forth in that *Amended and Restated Master Special Assessment Methodology Report*, dated January 14, 2025, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561)571-0010 (“**District Records Office**”);

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

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

¹ The District is undertaking a revised master assessment process to account for, among other things, changes to the District’s boundary amendment petition.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

A. The total estimated cost of the Project is \$_____ (“Estimated Cost”).

B. The Assessments will defray approximately \$_____, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$_____ per year, again as set forth in **Exhibit B**.

C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a “master” lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of

assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:

TIME:

LOCATION:

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this resolution be 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.

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 14th day of January, 2025.

ATTEST:

WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*

Exhibit B: *Amended and Restated Master Special Assessment Methodology Report, dated January 14, 2025*

WAYPOINTE

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2025-06

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Waypointe Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Volusia County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

SECTION 1. The District’s local records office shall be located at:

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 14th day of January, 2025.

ATTEST:

**WAYPOINTE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

WAYPOINTE

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

Waypointe Community Development District

**Financial Statements
(Unaudited)**

**Period Ending
November 30, 2024**

**Waypointe
Community Development District
Balance Sheet
November 30, 2024**

	<u>General Fund</u>	<u>Total</u>
Assets:		
Cash	\$ 1,955	\$ 1,955
Accounts Receivable	1,000	1,000
Deposits	-	-
Prepaid Items	-	-
Total Assets	<u><u>2,955</u></u>	<u><u>2,955</u></u>
 Liabilities:		
Accounts Payable	1,000	1,000
 Fund Balance:		
Nonspendable:		
Deposits & Prepaids	-	-
Restricted for:		
Debt Service	-	-
Capital Projects	-	-
Unassigned	1,955	1,955
Total Liabilities & Fund Balance	<u><u>\$ 2,955</u></u>	<u><u>\$ 2,955</u></u>
 Difference btwn BS & P&L	-	

Waypointe
Community Development District
General Fund
Statement of Revenues, Expenditures as Changes in Fund Balance
For the period Starting October 1, 2024 to November 30, 2024

	FY2025				
	Adopted	Current	Actual	Variance	% of
	Budget	Month	Year-to-Date	(+ / -)	Budget
Revenue					
Special Assessments - Developer	\$ 128,155	\$ 1,000	\$ 5,319	\$ (122,836)	4.15%
Lot Closings					
Miscellaneous Income	-	-			
Total Revenue	128,155	1,000	5,319	(122,836)	4.15%
Expenditures					
Supervisor Fees	2,400	-	-	(2,400)	0.00%
District Management	20,000	1,000	2,000	(18,000)	10.00%
Administrative Services	12,750	-	-	(12,750)	0.00%
Accounting Services	12,750	-	-	(12,750)	0.00%
Assessment Administration	2,500	-	-	(2,500)	0.00%
Dissemination Agent	2,000	-	-	(2,000)	0.00%
Legal	25,000	-	-	(25,000)	0.00%
Engineering	30,000	-	-	(30,000)	0.00%
Postage	500	-	-	(500)	0.00%
Printing & Binding	500	-	-	(500)	0.00%
Legal Advertising	10,000	-	-	(10,000)	0.00%
Annual Special District Fee	175	-	175	-	100.00%
General Liability & Pol Insurance	6,000	-	5,200	(800)	86.67%
Bank Fees	500	-	-	(500)	0.00%
Websit Hosting, ADA, Maintenance, Emails	1,580	-	-	(1,580)	0.00%
Contingency	1,500	-	-	(1,500)	0.00%
Total Expenditures	128,155	1,000	7,375	(120,780)	5.75%
Excess of Revenue Over (Under) Expenditures	-	-	(2,056)		
Fund Balance - Beginning			4,011		
Fund Balance - Ending			\$ 1,955		

**Waypointe
Community Development District
Bank Reconciliation
November 30, 2024**

Balance per Bank Statement	\$	2,130.19
Plus: Outstanding Deposits		-
Minus: Outstanding Checks		175.00
Adjusted Bank Balance	\$	<u>1,955.19</u>

Beginning Bank Balance per Books	\$	1,955.19
Cash Receipts		4,319.05
Cash Disbursements		4,319.05
Balance per Books	\$	<u>1,955.19</u>

Waypointe CDD
Check Register
November 30, 2024

Date	Number	Name	Memo	Debit	Credit	Balance
9/30/2023		Balance Forward				1,955.19
10/15/2024	00024975	Kolter Group Acquisitions LLC		7,608.75		9,563.94
10/21/2024	1040	Egis Insurance Advisors	Insurance premium 10/01/24 - 10/01/25		5,200.00	4,363.94
10/21/2024	1041	Kutak Rock LLP			1,353.50	3,010.44
10/21/2024	1042	Vesta District Services			1,055.25	1,955.19
10/31/2024				7,608.75	7,608.75	1,955.19
11/11/2024	00027153	Kolter Group Acquisitions LLC		4,319.05		6,274.24
11/11/2024	1043	Kimley-Horn and Associates, Inc.	Engineering Services thru 8/31/2024		2,013.55	4,260.69
11/11/2024	1044	Kutak Rock LLP			1,130.50	3,130.19
11/11/2024	1045	Vesta District Services	District Management Services October 2024		1,000.00	2,130.19
11/25/2024	1046	FLORIDA DEPT OF ECONOMIC OPPC FY 2024/2025 Special District State Fee			175.00	1,955.19
11/30/2024				4,319.05	4,319.05	1,955.19

WAYPOINTE

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Waypointe Community Development District held a Special Meeting on December 10, 2024 at 1:00 p.m., at the Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114.

Present were:

Bill Fife	Chair
Timothy Smith	Assistant Secretary
Haley Kiernan	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC
Chris Conti	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Jared Stubbs	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 1:00 p.m. Supervisors Fife, Smith and Kiernan were present. Supervisors Frye and Morrisette were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of District Management
Transition Items**

Mr. Torres presented the following:

A. Acceptance of Vesta District Services Notice of Termination

On MOTION by Mr. Smith and seconded Mr. Fife, with all in favor, the Vesta District Services Notice of Termination of District Management Services, was accepted.

B. Resolution 2025-01, Appointing and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date

- **Agreement for District Management Services**

On MOTION by Mr. Fife and seconded Mr. Smith, with all in favor, Resolution 2025-01, Appointing Wrathell, Hunt and Associates, LLC and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date, was adopted.

C. Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date

Mr. Fife nominated the following:

Craig Wrathell	Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeffrey Pinder	Assistant Treasurer
Andrew Kantarzhi	Assistant Secretary

The following shall be removed as Officers effective December 10, 2024:

David McInnes	Secretary
Jacquelyn Leger	Assistant Secretary
Johanna Lee	Treasurer
Bridgett Alexander	Assistant Treasurer
Scott Smith Assistant	Treasurer

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

William "Bill" Fife	Chair
Timothy Smith	Vice Chair
Justin Frye	Assistant Secretary
Eric Morrisette	Assistant Secretary
Haley Kiernan	Assistant Secretary

On MOTION by Mr. Fife and seconded Mr. Smith, with all in favor, Resolution 2025-02, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

- D. Resolution 2025-03, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date

On MOTION by Mr. Fife and seconded Mr. Smith, with all in favor, Resolution 2025-03, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date, was adopted.

- E. Resolution 2025-04, Designating a Registered Agent and Registered Office of the District and Providing for an Effective Date

On MOTION by Mr. Fife and seconded Mr. Smith, with all in favor, Resolution 2025-04, Designating Craig Wrathell as Registered Agent and Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431 as Registered Office of the District and Providing for an Effective Date, was adopted.

- F. Resolution 2025-05, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

On MOTION by Mr. Fife and seconded Mr. Smith, with all in favor, Resolution 2025-05, Designating 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431 as the Primary Administrative Office and a venue located within Volusia County, Florida as the Principal Headquarters of the District and Providing an Effective Date, was adopted.

- G. Resolution 2025-06, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

- H. Strange Zone, Inc. Quotation #M24-1043 for District Website Design, Maintenance and Domain Web-Site Design Agreement

On MOTION by Mr. Fife and seconded Mr. Smith, with all in favor, Strange Zone, Inc. Quotation #M24-1043 for District Website Design, Maintenance and Domain Web-Site Design Agreement, in the amount of \$1,679.99, was approved.

I. ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit

On MOTION by Mr. Fife and seconded Mr. Smith, with all in favor, ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit, in the amount of \$210 annually, was approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

Mr. Kantarzhi presented Resolution 2025-07. The following will be inserted into the Fiscal Year 2025 Meeting Schedule:

DATES: January 14, 2025; February 11, 2025; March 11, 2025; April 8, 2025; May 13, 2025; June 10, 2025; July 8, 2025; August 12, 2025 and September 9, 2025

TIME: 1:00 PM

LOCATION: Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114

On MOTION by Mr. Fife and seconded by Mr. Smith, with all in favor, Resolution 2025-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of October 31, 2024

On MOTION by Mr. Fife and seconded by Mr. Smith, with all in favor, the Unaudited Financial Statements as of October 31, 2024, were accepted.

SIXTH ORDER OF BUSINESS

Approval of August 9, 2024 Regular Meeting and Budget Public Hearing Minutes

On MOTION by Mr. Smith and seconded Mr. Fife, with all in favor, the August 9, 2024 Regular Meeting and Budget Public Hearing Minutes, as presented, were approved.

SEVENTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: Kimley-Horn

There were no District Counsel or District Manager.

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

- NEXT MEETING DATE: TBD

- QUORUM CHECK

Ms. Cerbone stated that the next meeting will be held on January 10, 2025.

EIGHTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

NINTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Fife and seconded by Mr. Smith, with all in favor, the meeting adjourned at 1:12 p.m.

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183 _____
Secretary/Assistant Secretary

Chair/Vice Chair

WAYPOINTE

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Storch Law Firm, 420 S. Nova Road, Daytona Beach, Florida 32114</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
January 14, 2025	Regular Meeting	1:00PM
February 11, 2025	Regular Meeting	1:00PM
March 11, 2025	Regular Meeting	1:00PM
April 8, 2025	Regular Meeting	1:00PM
May 13, 2025	Regular Meeting	1:00PM
June 10, 2025	Regular Meeting	1:00PM
July 8, 2025	Regular Meeting	1:00PM
August 12, 2025	Regular Meeting	1:00PM
September 9, 2025	Regular Meeting	1:00PM