



Rizzetta & Company

NatureWalk Community Development District

**Board of Supervisors' Meeting
Public Hearing
September 16, 2024**

**District Office:
120 Richard Jackson Blvd, Suite 220
Panama City Beach, Florida 32407
(850) 334-9055**

www.naturewalkcdd.org

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT AGENDA

Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459

District Board of Supervisors	Jonette Coram Todd Egizii Mike Grubbs Danell Head Skylar Lee	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Holly Bailey	Rizzetta & Company, Inc.
District Counsel	Joseph Brown	Kutak Rock LLP
District Engineer	Jim Martelli, P.E.	Innerlight Engineering Corporation
Bond Counsel	Cynthia E. Wilhelm	Nabors, Giblin & Nickerson, P.A.

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

The Public Comment portion of the agenda is where individuals may make comments on any 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 (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 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.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
District Office · Panama City Beach, Florida · (850) 334-9055
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.naturewalkcdd.org

**Board of Supervisors
NatureWalk Community
Development District**

September 9, 2024

FINAL AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of the NatureWalk Community Development District will be held on **Monday, September 16, 2024, at 12:00 p.m. (CT)** at the **Walton Chamber of Commerce** located at **63 South Centre Trail, Santa Rosa Beach, FL 32459**. The following is the **final** agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS IN AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
- 4. STAFF REPORTS**
 - A. District Counsel
 - B. District Manager
- 5. BUSINESS ITEMS**
 - A. Public Hearing on Fiscal Year 2024/2025 Final Budget
 1. Presentation of Proposed Final Budget for Fiscal Year 2024/2025..... Tab 1
 2. Consideration of Resolution 2024-10, Adopting FY 2024/2025 Final Budget..... Tab 2
 - B. Public Hearing on Fiscal Year 2024/2025 Special Assessments
 1. Consideration of Resolution 2024-11, Imposing Special Assessments Tab 3
- 6. SUPERVISOR REQUESTS AND COMMENTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (407) 472-2471.

Very truly yours,

Holly Bailey

Holly Bailey
District Manager

Tab 1



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NatureWalk Community Development District

www.naturewalkcdd.org

Approved Proposed Budget for Fiscal Year 2024-2025

Presented by: Rizzetta & Company, Inc.

**120 Richard Jackson Boulevard, Ste #220
Panama City Beach, FL 32407
Phone: 850-334-9055**

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Proposed Budget
Naturewalk Community Development District
General Fund
Fiscal Year 2024/2025

	Chart of Accounts Classification	Actual YTD through 07/31/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
1								
2	REVENUES							
3	Special Assessments							
4	Tax Roll	\$ 837,102	\$ 837,102	\$ 836,814	\$ (288)	\$ 961,603	\$ 124,789	
5								
6	Balance Forward from Prior Year	\$ -	\$ 23,190	\$ 115,200	\$ 92,010	\$ -	\$ (115,200)	
7								
8	TOTAL REVENUES AND BALANCE FORWARD	\$ 837,102	\$ 860,292	\$ 952,014	\$ 91,722	\$ 961,603	\$ 9,589	
9								
10	EXPENDITURES - ADMINISTRATIVE							
11								
12	Legislative							
13	Supervisor Fees	\$ 9,800	\$ 11,760	\$ 12,000	\$ 240	\$ 12,000	\$ -	Supervisor Fees
14	Legislative Subtotal	\$ 9,800	\$ 11,760	\$ 12,000	\$ 240	\$ 12,000	\$ -	
15								
16	Financial & Administrative							
17	Accounting Services	\$ 13,867	\$ 16,640	\$ 16,640	\$ -	\$ 16,640	\$ -	
18	Administrative Services	\$ 7,800	\$ 9,360	\$ 9,360	\$ -	\$ 9,360	\$ -	
19	Arbitrage Rebate Calculation	\$ 450	\$ 450	\$ 450	\$ -	\$ 450	\$ -	
20	Assessment Roll	\$ 5,200	\$ 5,200	\$ 5,200	\$ -	\$ 5,200	\$ -	
21	Auditing Services	\$ -	\$ 3,250	\$ 6,800	\$ 3,550	\$ 3,550	\$ (3,250)	previous budget inclusive of payment of two Audits in the same FY.
22	Disclosure Report	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
23	District Engineer	\$ 20,325	\$ 24,390	\$ 30,000	\$ 5,610	\$ 35,000	\$ 5,000	District Engineer Meeting 05/02/2024
24	District Management	\$ 22,750	\$ 27,300	\$ 27,300	\$ -	\$ 30,000	\$ 2,700	
25	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
26	Financial & Revenue Collections	\$ 3,245	\$ 3,894	\$ 3,894	\$ -	\$ 3,894	\$ -	
27	Legal Advertising	\$ 1,732	\$ 2,078	\$ 3,500	\$ 1,422	\$ 3,500	\$ -	No changes, monitor through final.
28	Miscellaneous Administrative Fees	\$ 1,172	\$ 1,406	\$ 5,000	\$ 3,594	\$ 5,000	\$ -	Amount budgeted for miscellaneous expenses related to Surveys

Proposed Budget
Naturewalk Community Development District
General Fund
Fiscal Year 2024/2025

	Chart of Accounts Classification	Actual YTD through 07/31/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
29	Public Officials Liability Insurance	\$ 2,843	\$ 2,669	\$ 2,830	\$ 161	\$ 3,050	\$ 220	Placeholder, monitor Egis projections through final.
30	Room Rentals	\$ 1,325	\$ 1,590	\$ 1,500	\$ (90)	\$ 1,800	\$ 300	Amount paid for renting meeting space for Supervisor meetings, assumes 12 paid meeting room reservations.
31	Supervisor Workers Comp Insurance	\$ 850	\$ 1,020	\$ 850	\$ (170)	\$ 850	\$ -	
32	Trustees Fees	\$ -	\$ -	\$ 7,000	\$ 7,000	\$ 7,000	\$ -	
33	Website Hosting, Maintenance, Backup & Email	\$ 5,000	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ -	
34	Financial & Administrative Subtotal	\$ 91,734	\$ 110,423	\$ 131,499	\$ 21,076	\$ 136,469	\$ 4,970	
35								
36								
37	Legal Counsel							
38	District Counsel	\$ 36,205	\$ 43,446	\$ 40,000	\$ (3,446)	\$ 50,000	\$ 10,000	Bump up for parcels
39	Litigation / Mediation	\$ 5,460	\$ 5,460	\$ 5,460	\$ -	\$ 5,000	\$ (460)	
40	Legal Counsel Subtotal	\$ 41,665	\$ 48,906	\$ 45,460	\$ (3,446)	\$ 55,000	\$ 9,540	
41								
42	Administrative Subtotal	\$ 143,199	\$ 171,089	\$ 188,959	\$ 17,870	\$ 203,469	\$ 14,510	
43								
44	EXPENDITURES - FIELD OPERATIONS							
45								
46	Electric Utility Services							
47	Utility - Electricity	\$ 15,344	\$ 18,413	\$ 21,600	\$ 3,187	\$ 21,600	\$ -	No changes, projections do not capture the heavy irrigation months. Monitor through final.
48	Electric Utility Services Subtotal	\$ 15,344	\$ 18,413	\$ 21,600	\$ 3,187	\$ 21,600	\$ -	
49								
50	Stormwater Control							
51	Aquatic Maintenance	\$ 6,785	\$ 8,142	\$ 10,970	\$ 2,828	\$ 9,000	\$ (1,970)	
52	Fountain Repairs	\$ 2,214	\$ 2,657	\$ 1,000	\$ (1,657)	\$ 2,148	\$ 1,148	
53	Stormwater Monitoring & Maintenance	\$ 4,500	\$ 5,400	\$ 24,930	\$ 19,530	\$ 10,000	\$ (14,930)	This is for erosion
54	Stormwater System Maintenance	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	No changes, monitor through final. For the Pumps
55	Stormwater Control Subtotal	\$ 13,499	\$ 16,199	\$ 37,900	\$ 21,701	\$ 22,148	\$ (15,752)	
56								

Proposed Budget
Naturewalk Community Development District
General Fund
Fiscal Year 2024/2025

	Chart of Accounts Classification	Actual YTD through 07/31/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
	Other Physical Environment	\$ -						
58	Fence Repairs	\$ 22,467	\$ 26,960	\$ 33,933	\$ 6,973	\$ 25,000	\$ (8,933)	This includes bulkhead fence repairs
59	General Liability Insurance	\$ 3,275	\$ 3,275	\$ 3,310	\$ 35	\$ 3,500	\$ 190	Projected 24/25 - \$3,423
60	Irrigation Repairs	\$ 7,544	\$ 9,053	\$ 12,000	\$ 2,947	\$ 12,000	\$ -	No changes, monitor through final.
61	Landscape - Mulch	\$ 60,674	\$ 61,000	\$ 65,000	\$ 4,000	\$ 63,000	\$ (2,000)	Placeholder for Board input.- Pinstraw addition
62	Landscape Maintenance	\$ 115,218	\$ 138,262	\$ 143,000	\$ 4,738	\$ 154,886	\$ 11,886	2025 Contract 3% increase, plus add. Property trim
63	Landscape Replacement, Plants, Shrubs, Trees	\$ 24,899	\$ 45,000	\$ 56,855	\$ 11,855	\$ 20,000	\$ (36,855)	
64	Pedestrian Path Lighting	\$ 567	\$ 3,000	\$ 3,000	\$ -	\$ 1,000	\$ (2,000)	
65	Property Insurance	\$ 43,906	\$ 52,687	\$ 63,026	\$ 10,339	\$ 53,000	\$ (10,026)	
66	Tree Trimming Services	\$ 405	\$ 486	\$ 4,000	\$ 3,514	\$ 4,000	\$ -	Just for Palm trees
67	Other Physical Environment Subtotal	\$ 278,955	\$ 339,723	\$ 384,124	\$ 44,401	\$ 336,386	\$ (47,738)	
68								
69	Road & Street Facilities							
70	Bridge Repair	\$ 134,081	\$ 160,897	\$ 147,900	\$ (12,997)	\$ 120,000	\$ (27,900)	Includes Pedestrian Walkway
71	Roadway Repair & Maintenance	\$ 74,454	\$ 89,345	\$ 73,721	\$ (15,624)	\$ 100,000	\$ 26,279	Alley and Speedbumps 2024
72	Security Camera Equipment Lease	\$ 2,444	\$ 2,933	\$ 5,000	\$ 2,067	\$ 5,000	\$ -	Flock Camera Systems
73	Sidewalk Maintenance & Repair	\$ 21,953	\$ 26,344	\$ 20,000	\$ (6,344)	\$ 12,000	\$ (8,000)	
74	Street Light/Decorative Light Maintenance	\$ 9,201	\$ 19,610	\$ 19,610	\$ -	\$ 12,000	\$ (7,610)	
75	Street Sign Repair & Replacement	\$ 3,660	\$ 4,392	\$ 8,660	\$ 4,268	\$ 3,000	\$ (5,660)	
76	Trail Path Maintenance	\$ 2,494	\$ 2,993	\$ 15,000	\$ 12,007	\$ 15,000	\$ -	
77	Road & Street Facilities Subtotal	\$ 248,287	\$ 306,513	\$ 289,891	\$ (16,622)	\$ 267,000	\$ (22,891)	
78								
79	Contingency							
80	Miscellaneous Contingency	\$ 6,963	\$ 8,356	\$ 29,540	\$ 21,184	\$ 111,000	\$ 81,460	Lily Lane easement + Conservation Area Amendment Petition
81	Contingency Subtotal	\$ 6,963	\$ 8,356	\$ 29,540	\$ 21,184	\$ 111,000	\$ 81,460	
82								
83	Field Operations Subtotal	\$ 563,048	\$ 689,203	\$ 763,055	\$ 73,852	\$ 758,134	\$ (4,921)	
84								
85	TOTAL EXPENDITURES	\$ 706,247	\$ 860,292	\$ 952,014	\$ 91,722	\$ 961,603	\$ 9,589	

Proposed Budget
 Naturewalk Community Development District
 General Fund
 Fiscal Year 2024/2025

	Chart of Accounts Classification	Actual YTD through 07/31/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
86								
87	EXCESS OF REVENUES OVER EXPENDITURES	\$ 131,456	\$ (0)	\$ -	\$ 0	\$ -	\$ -	
88								

Proposed Budget
Naturewalk Community Development District
Reserve Fund
Fiscal Year 2024/2025

Chart of Accounts Classification	Actual YTD through 07/31/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
REVENUES							
Interest Earnings	\$779.00						
Special Assessments							
Tax Roll*	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 50,000	\$ (25,000)	
TOTAL REVENUES	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ 50,000	\$ (25,000)	
EXPENDITURES							
Contingency	\$ -						
Capital Reserves	\$ -	\$ -	\$ 75,000	\$ 75,000	\$ 50,000	\$ (25,000)	Capital Reserves to fund unforeseen infrastructure repairs and replacement.
TOTAL EXPENDITURES	\$ -	\$ -	\$ 75,000	\$ 75,000	\$ 50,000	\$ (25,000)	
EXCESS OF REVENUES OVER EXPENDITURES	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ -	\$ -	

Debt Service

Fiscal Year 2024/2025

Chart of Accounts Classification	Series 2007A	Budget for 2024/2025
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$411,259.14	\$411,259.14
TOTAL REVENUES	\$411,259.14	\$411,259.14
EXPENDITURES		
Administrative		
Debt Service Obligation	\$411,259.14	\$411,259.14
Administrative Subtotal	\$411,259.14	\$411,259.14
TOTAL EXPENDITURES	\$411,259.14	\$411,259.14
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Collection Costs (2%) and Early Payment Discount (4%) applicable to the county:

6.0%

GROSS ASSESSMENTS

\$437,509.72

Notes:

Tax Roll Collection Costs (2%) and Early Payment Discount (4%) for Walton County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

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NATURE WALK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2024/2025 O&M Budget:		\$1,011,603.00	2023/2024 O&M Budget:	\$911,814.00
Collection Costs:	2%	\$21,523.47	2024/2025 O&M Budget:	\$1,011,603.00
Early Payment Discounts:	4%	\$43,046.94		
2024/2025 Total:		\$1,076,173.40	Total Difference:	\$99,789.00

Lot Size	Assessment Breakdown	Per Unit Annual Assessment Comparison		Proposed Increase / Decrease	
		2023/2024	2024/2025	\$	%
Single Family 35'	Series 2007A Debt Service	\$1,138.28	\$1,138.28	\$0.00	0.00%
	Operations/Maintenance	\$1,801.66	\$1,998.84	\$197.18	10.94%
	Total	\$2,939.94	\$3,137.12	\$197.18	6.71%
Single Family 45'	Series 2007A Debt Service	\$1,463.51	\$1,463.51	\$0.00	0.00%
	Operations/Maintenance	\$2,324.14	\$2,578.50	\$254.36	10.94%
	Total	\$3,787.65	\$4,042.01	\$254.36	6.72%
Office Building	Series 2007A Debt Service ⁽¹⁾	\$0.00	\$0.00	\$0.00	0.00%
	Operations/Maintenance	\$6,612.10	\$7,335.73	\$723.63	10.94%
	Total	\$6,612.10	\$7,335.73	\$723.63	10.94%
Multifamily (Unplatted)	Series 2007A Debt Service	\$978.92	\$978.92	\$0.00	0.00%
	Operations/Maintenance	\$1,549.43	\$1,719.00	\$169.57	10.94%
	Total	\$2,528.35	\$2,697.92	\$169.57	6.71%

⁽¹⁾ Prepaid Debt Service Assessment

NATURE WALK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,011,603.00
COLLECTION COSTS @	2.0%	\$21,523.47
EARLY PAYMENT DISCOUNT@	4.0%	\$43,046.94
TOTAL O&M ASSESSMENT		\$1,076,173.40

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
LOT SIZE	O&M	SERIES 2007A DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	SERIES 2007A DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
SINGLE FAMILY 35	143	82	1.00	143.00	26.56%	\$285,833.58	\$1,998.84	\$1,138.28	\$3,137.12
SINGLE FAMILY 45	153	84	1.29	197.37	36.66%	\$394,510.30	\$2,578.50	\$1,463.51	\$4,042.01
OFFICE BUILDING	1	0	3.67	3.67	0.68%	\$7,335.73	\$7,335.73	\$0.00	\$7,335.73
Total Platted	297	166		344.04	63.90%	\$687,679.60			
MULTIFAMILY	226	226	0.86	194.36	36.10%	\$388,493.80	\$1,719.00	\$978.92	\$2,697.92
Total Unplatted	226	226		194.36	36.10%	\$388,493.80			
Total Community	523	392		538.40	100.00%	\$1,076,173.40			

LESS: Walton County Collection Costs (2%) and Early Payment Discount Costs (4%)	(\$64,570.40)
Net Revenue to be Collected	\$1,011,603.00

⁽¹⁾ Reflects the number of total lots with Series 2007A debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2007A bond issue. Annual assessment includes principal, interest, Walton County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that will appear on November 2024 Walton County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.



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District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.



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Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Administrative Fees: The District could incur miscellaneous fees throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs



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Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Bridge & Trail/Bike Path Maintenance: Expenses related to bridges and boardwalk pathways or trail systems the District may own.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

Equivalent Assessment Unit (EAU): Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's public infrastructure improvements and maintenance on a particular land use, relative to other land uses.



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Tab 2

RESOLUTION 2024-10
[FY 2025 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NATUREWALK COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2025 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the NatureWalk Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in Walton County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.

- b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance (“**O&M Assessment(s)**”) is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby certifies for collection the FY 2025 installment of the District’s previously levied debt service special assessments (“**Debt Assessments,**” and together with the O&M Assessments, the “**Assessments**”) in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
 - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* (“**Uniform Method**”). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
 - b. **Direct Bill Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A** and **Exhibit B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
 - i. *Due Date (Debt Assessments).* The Series 2007A Bonds Debt Assessments directly collected by the District shall be due and payable in full on **December 1, 2024** provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: [50]% due no later than [December 1, 2024], [50]% due no later than [April 1, 2024] .

ii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

c. **Future Collection Methods.** The District's decision to collect 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. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED this 15th day of August, 2024.

ATTEST:

**NATUREWALK COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

Tab 3

RESOLUTION 2024-11
[FY 2025 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE NATUREWALK COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the NatureWalk Community Development District (“**District**”) prior to June 15, 2024, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

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

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the NatureWalk Community Development District for the Fiscal Year Ending September 30, 2025.”

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2025, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2025 or within 60 days following the end of the FY 2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 15th DAY OF AUGUST, 2024.

ATTEST:

**NATUREWALK COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2025 Budget