

*Northern Riverwalk  
Community Development District*

*October 5, 2016*

# Northern Riverwalk Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351  
Phone: 954-721-8681 - Fax: 954-721-9202

October 4, 2016

**Board of Supervisors  
Northern Riverwalk  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Northern Riverwalk Community Development District** will be held on **October 5, 2016 at 11:00 a.m. at the offices of Allied Capital and Development of South Florida, LLC, 115 Front Street, Suite 300, Jupiter, FL 33477.** Following is a copy of the advance agenda:

1. Roll Call
2. Organizational Matters
  - A. Consideration of Appointment of Supervisor to Unexpired Term of Office (11/2017)
  - B. Oath of Office for Newly Appointed Supervisor
  - C. Election of Officers
3. Approval of the Minutes of the August 25, 2016 Meeting
4. Discussion of Financing Matters
  - A. Consideration of Engineers Report
  - B. Consideration of Assessment Methodology Report
  - C. Consideration of **Resolution #2017-01** Declaring Special Assessments
  - D. Consideration of **Resolution #2017-02** Calling for a Public Hearing to Impose Special Assessments
5. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
6. Financial Reports
  - A. Summary of Invoices
  - B. Combined Balance Sheet
7. Supervisors Requests and Audience Comments
8. Adjournment

Enclosed for your review is a copy of the minutes from the August 25, 2016 meeting.

The fourth order of business is discussion of financing matters. Enclosed for your review are copies of the following: engineers report, assessment methodology report, **Resolution #2017-01** Declaring Special Assessments, and **Resolution #2017-02** Calling for a Public Hearing to Impose Special Assessments.

The financials are also enclosed for your review. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any other support documentation will be provided under separate cover as soon as it becomes available or presented at the meeting. I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,



Rich Hans  
Manager

cc: William Capko  
John Oliver

Ryan Thomas  
Mark Raymonds

Nate Eckloff  
Alfred Malefatto

Wes Bradish  
Ken Guckenberger

Mike Williams

**MINUTES OF MEETING  
NORTHERN RIVERWALK  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Northern Riverwalk Community Development District was held on Thursday, August 25, 2016 at 10:00 a.m. at the offices of Allied Capital and Development of South Florida, LLC, 115 Front Street, Suite #300, Jupiter, Florida.

Present and constituting a quorum were:

Nick Mastroianni II	Chairman
Sandy Albanese	Assistant Secretary
Mark Giresi	Assistant Secretary

Also present were:

Rich Hans	District Manager
Lisa Derryberry	Governmental Management Services
William Capko	District Counsel
Jason Gunther	District Engineer
John Oliver	Allied Capital
Trey Fogg	Fifth Third Bank (by phone)
Kara Parker	Fifth Third Bank (by phone)
Wes Bradish	RBC Capital Markets, LLC (by phone)
Doug Draper	RBC Capital Markets, LLC (by phone)
Mike Williams	Bond Counsel (by phone)

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Hans called the meeting to order and stated we have a quorum.

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

- A. Acceptance of Resignation Letter from Mr. Donald Allison**
- B. Consideration of Appointment of Supervisor to Fill Unexpired Term of Office (11/2017)**
- C. Oath Of Office for Newly Appointed Supervisor**
- D. Election of Officers**

Mr. Hans: The first item on the agenda is acceptance of a resignation letter from Don Allison, so we just need a motion accepting that resignation.

Mr. Giresi: When did that happened?

Mr. Hans: May 2nd he sent it in.

Mr. Giresi: He sent it in?

Mr. Hans: Yes, he wanted to get off the board and you wanted to put someone new on the board I think?

On MOTION by Mr. Mastroianni seconded by Ms. Albanese with all in favor, accepting the resignation of Mr. Donald Allison was approved.

Mr. Hans: Now we do have a vacancy on the board, and the way that vacant seat is filled is the remaining board members can appoint somebody to fill that vacancy if you have somebody you want to appoint at this time we can.

Mr. Mastroianni: Do we have to fill it right now?

Mr. Hans: You don't have to.

Mr. Mastroianni: Ok let Mark and I talk about it after the meeting.

Mr. Hans: Ok. So we'll bring this item back to the next meeting.

### **THIRD ORDER OF BUSINESS**

### **Approval of the Minutes of the May 4, 2016 Meeting**

Mr. Hans: The next item is the approval of the minutes from the May 4th meeting. If anyone has any comments on those minutes we can take those, if not, a motion approving those would be in order.

On MOTION by Mr. Giresi seconded by Ms. Albanese with all in favor, the Minutes of the May 4, 2016 Meeting were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution #2016-09 Approving the Proposed Fiscal Year 2017 Budget and Re-Setting the Public Hearing**

Mr. Hans: Then item No. 4 is consideration of resolution #2016-09 approving the proposed fiscal year 2017 budget and re-setting the public hearing date. Basically what this is doing is we had our public hearing set for last month, it got cancelled so this re-sets it for today's date. So a motion approving that resolution would be in order.

On MOTION by Mr. Mastroianni seconded by Ms. Albanese with all in favor, Resolution #2016-09 approving the proposed Fiscal Year 2017 Budget and Re-setting the Public Hearing on August 25, 2016 at 10:00 a.m. at 115 Front Street, Suite #300, Jupiter, Florida was approved.

**FIFTH ORDER OF BUSINESS**

**Public Hearing to Adopt the Fiscal Year 2017 Budget**

**A. Motion to Open the Public Hearing**

Mr. Hans: Then we did advertise this meeting as a public hearing to adopt our budget. The first thing we need is a motion to open up our public hearing.

On MOTION by Mr. Giresi seconded by Ms. Albanese with all in favor, opening the Public Hearing was approved.

**B. Public Comment and Discussion**

**C. Consideration of Resolution #2016-10 Annual Appropriation Resolution**

Mr. Hans: And we don't have any general public here for any comment or discussion so we can have the board just take a look at the proposed budget which is in your packet under section 5. Basically what it is, it's showing our general fund budget, the administrative budget at the same rate, nothing really changing from the prior year, and then we have our debt service which is based on our original note.

We'll have to come back and amend this to make it tie to, if we do go forward with the new note, but this is showing that debt service in here as well.

On MOTION by Mr. Mastroianni seconded by Ms. Albanese with all in favor, Resolution #2016-10 the Annual Appropriation Resolution was approved.

**D. Consideration of Resolution #2016-11 Levy of Non Ad Valorem Assessments**

Mr. Hans: Then the resolution that's behind that is a resolution that levies the assessments on the properties and basically it's for the O&M portion but it does show what the debt portion is, there's an exhibit and it shows the annual amounts for each of the folios, but this is something that we need to approve in order to levy the assessment on the tax roll. In the end, if there is a change to the debt amount then we would make that adjustment.

Mr. Mastroianni: Well it should change because the interest rate is going down.

Mr. Hans: Right, and they would be re-adjusted accordingly.

On MOTION by Mr. Mastroianni seconded by Ms. Albanese with all in favor, Resolution #2016-11 Levy of Non Ad Valorem Assessments was approved.

**E. Motion to Close the Public Hearing**

Mr. Hans: Then just a motion closing our public hearing would be in order.

On MOTION by Mr. Giresi seconded by Ms. Albanese with all in favor, closing the Public Hearing was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution  
#2016-12 Bond Resolution**

**A. Trust Indenture**

**B. Fifth Third Bank Term Sheet**

Mr. Hans: Item No. 6 is consideration of resolution #2016-12 our bond resolution, and that was in the packet that I handed out separately. It's not in your books, it's a loose copy and Mike Williams is on the phone as bond counsel and he's the one who prepares this resolution, so Mike do you want to give us just a quick overview?

Mr. Williams: Yes, Rich thanks. This is not dissimilar from the resolution approved back I believe in February. The change, which I think you probably all are aware of is that Fifth Third Bank and I know Trey is on the call here, so Fifth Third is now funding the reserve of this transaction by transferring \$100,000 as the reserve from the old to the new deal. So most of you all remember we were going to fund a reserve at about \$800,000 back earlier this year and that would require a separate bond issue for Series B, which had a shorter term than the Series A. So the main change to the resolution from the one considered earlier this year, is deletion of the references to the 2016B Series, and Rich I think Bill Capko may be aware of this morning that there's a new letter for Fifth Third dated August 22nd as my resolution here talks about an August 2nd date and if Bill's comments are correct we need to change that on the bottom of the first page.

Mr. Bradish: Yes and that was just a change in the interest rate spread Mike, Fifth Third approved that little bit, so no other material change to the terms.

Mr. Williams: Ok and you may have sent it to me Wes, but when we hang up if you don't mind sending that to me again, I would appreciate it.

Mr. Bradish: Yes.

Mr. Williams: Ok, but that is really it. It authorizes the issuance of bonds, approves the trust indenture which I think unfortunately you all just got yesterday, and authorizes all transactions needed to close the refinancing.

Mr. Hans: Ok, who just joined on the phone just now?

Ms. Parker: This is Kara Parker from Fifth Third Bank, I'm sorry that I'm late calling in.

Mr. Hans: Ok.

Mr. Williams: And Rich, I apologize, it also approves in the concept, it allows the chairman or vice chairman to enter into the swap documents which I think, and I assume Trey could tell me if I'm wrong, but will be circulated here in the next few days so we all can start looking at those.

Mr. Bradish: And Mike I would add that the other difference is that it allows for a 10 year transaction whereas before we were just looking at a 7 year, right?

Mr. Williams: Yes good comment, that's reflected in the indenture, but not specifically referenced in the resolution but obviously the term sheet is attached, but you're exactly right.

Mr. Hans: Alright, so you have a copy of the trust indenture which is attached to the resolution and then Fifth Third Bank's proposed term sheet is attached, so by approving this resolution we're going to approve the trust indenture and the term sheet from Fifth Third.

Mr. Mastroianni: And you guys looked at the documents to reflect the latest terms?

Mr. Hans: Yes.

On MOTION by Mr. Mastroianni seconded by Ms. Albanese with all in favor, Resolution #2016-12 the Bond Resolution was approved.

**C. Engagement Letter with U.S. Bank**

Mr. Hans: And then there's an engagement letter with U.S. Bank to serve as trustee. We already approved them for the last deal, but this reflects the latest terms.

On MOTION by Mr. Mastroianni seconded by Ms. Albanese with all in favor, accepting the engagement letter with U.S. Bank was approved.



**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Hans: Moving on to Staff Reports, under attorney, Bill was traveling and was going to try calling in from the airport but he must have had some problem with that, so we don't have him on the line.

**B. Engineer**

Mr. Hans: Under the engineer, Jason anything for us today?

Mr. Gunther: Not for today.

Mr. Hans: Alright, thank you.

**C. Manager**

- 1) **Number of Registered Voters in the District - 0**
- 2) **Consideration of Proposed Fiscal Year 2017 Meeting Schedule**
- 3) **Discussion of Financial Disclosure Report from the Commission on Ethics**

Mr. Hans: Under the Manager's report, we have to report the number of registered voters, which is zero. If you ever got to the point where we had 250 registered voters we would transition from a landowners election to a general election but being that we have no residents or apartment or anything that will always come back as zero. The proposed fiscal year 2017 meeting schedule, that one is in your packet under section 6 behind the blank tab, and the meeting schedule is the first Wednesday of each month which has been our normal meeting date. It says 10:00 a.m. but would anyone have an objection to changing that to 11:00 a.m.?

Mr. Mastroianni: No.

Mr. Hans: Alright, so we'll just change that to 11:00 and then if everyone is good with that, a motion authorizing staff to advertise that schedule would be in order.

On MOTION by Mr. Mastroianni seconded by Mr. Giresi with all in favor, accepting the proposed Fiscal Year 2017 Meeting Schedule changing the time to 11:00 a.m. as stated on the record and authorizing staff to advertise was approved.

Mr. Hans: Then our discussion of our financial disclosure reports, Sandy has not filed, Mark and Nick III hasn't filed either, and Mark you're not filed.

Mr. Giresi: Yes, mine is being filed today.

Mr. Hans: Ok.

Ms. Albanese: I'm getting mine filed.

Mr. Hans: As long as you get them in, they give you a grace period until September 1st before they start fining so you want to go ahead and get those in.

**EIGHTH ORDER OF BUSINESS**

**Financial Reports**

- A. Summary of Invoices
- B. Combined Balance Sheet

Mr. Hans: Moving on to Financial Reports, we have the summary of our invoices and we have a combined balance sheet. If anyone has any comments on those we can take those and if not, a motion approving those would be in order.

On MOTION by Mr. Mastroianni seconded by Ms. Albanese with all in favor, the summary of invoices and the combined balance sheet were approved.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Mr. Hans: Supervisors requests, anything from our supervisors today? We can just let the record reflect we have no audience here today for any comments.

**TENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Hans: Then if there is no other business, a motion to adjourn would be in order.

On MOTION by Mr. Mastroianni seconded by Ms. Albanese with all in favor, the Meeting was adjourned.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman

**Northern Riverwalk  
Community Development District**

---

**NORTHERN RIVERWALK  
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT**

**Amended December 23, 2015**

Prepared by:



125 W. Indiantown Road Suite 206  
Jupiter FL, 33458  
(p)561-203-7503 (f)954-202-7070

**Project# F110118**

---

**Northern Riverwalk  
Community Development District**

---

**SECTION 1.0**

**INTRODUCTION**

Harbourside (the "Development") comprises the boundaries of Northern Riverwalk Community Development District (the "District") located within the jurisdictional boundaries of the Town of Jupiter (the "Town") Palm Beach County (the "County"), Florida. The District contains approximately 9.974 acres and is generally located at the northwest corner of the intersection of Indiantown Road (S.R. 706) and U.S. Highway 1 (S.R. 5). The Development is bordered on the west and north by the Intracoastal Waterway (Loxahatchee River/Lake Worth Creek).

The District was established by ordinance 1-09, approved by the Town of Jupiter on May 19, 2009 and the Development Plan was approved by the Town on December 2, 2008. The development infrastructure is now complete with first certificate of occupancy being received in November 2014.

The following pages in this report summarize the development and construction costs of the public and common infrastructure.

---

**Northern Riverwalk  
Community Development District**

---

**SECTION 2.0 (UNALTERED FROM ORIGINAL REPORT)**

**2.1 HISTORY OF THE PROJECT**

All property within the District is owned by Harbourside Place, LLC, the Town of Jupiter, Ionso Development Company, TS Investment Company. A large part of this site was originally the site of the Brio Beach Club and previous to that was the famous Sand Dollar Restaurant. The other properties that make up this project include the Toxicon Property, a vacant parking lot to the south and the old First Union Building. Allied Capital and Development of South Florida (the "Developer") created the master plan to develop the commercial, retail, cultural and marina components of the property. The property will be developed according to the Town's Planning and Zoning Standards. This phase that is the subject of this project is limited to the Riverwalk and timber dock facility.

The development review of the development Harbourside is being conducted under the Town's design standards. Site Plan Approval was granted on December 2, 2008. Planned development is expected to consist of approximately 113,275 square feet office/retail, 31,638 square feet of restaurant, 178 hotel keys, 2,500 square feet of cultural use, garage and on-street parking for 824 spaces and a 22 slip marina.

**2.2 STATUS OF PROJECT PERMITTING**

Harbourside has an Environmental Resource Permit (ERP) No. 50-09035-P by the South Florida Water Management District (SFWMD). This permit was modified and approved on November 13, 2012 for the storm water management system for the upland portion of site only. The marina is permitted separately under ERP No. 50-09026-P.

The Riverwalk was permitted and construction completed in 2011. The following permits have been obtained for the development Harbourside:

FDOT Drainage Connection Permit issued on October 11, 2012 and is valid up to the same date in 2013. FDOT Driveway Connection Permit is in review and approval is pending execution of maintenance agreement with Town of Jupiter.

The Palm Beach County Health Department permit for water main construction is 138279-304-DSGP, issued on October 12, 2012 and is valid for 5 years. A permit for the sanitary sewer system was also issued as permit number 138774-269-DWC. This was issued on December 18, 2012 and is also valid for 5 years.

---

**Northern Riverwalk  
Community Development District**

---

**GENERAL BOND ISSUANCE 3.0 (UNALTERED FROM ORIGINAL REPORT)**

This report addresses the public infrastructure improvements (the "Project") to be undertaken within the development with respect to issuance of special assessment bonds to be known as Northern Riverwalk Community Development District Taxable Special Assessment Bonds, Series 2013 (the "Bonds"). The bonds will be issued in one or more series. Special assessments were determined to be the most equitable way to fund the project cost. This funding method has been commonly used by many other comparable districts in Florida, and locally within the County and the Town in similar Community Development Districts.

The Bonds will provide the funding for infrastructure improvements described in this report through a deposit to a construction fund held by the trustee to be used to purchase from the Developer of the improvements constituting the Project, as certified by the District Engineer.

The Infrastructure improvements include roadways, two parking garages, construction of a storm water management system, water service, wastewater conveyance lines and a lift station, a marina, sidewalks, plaza, the Riverwalk, amphitheater and other related amenities including landscaping, irrigation, lighting, fountains, benches etc.

These improvements will specifically benefit all real property in the district.

**SECTION 4.0**

**INFRASTRUCTURE IMPROVEMENTS**

The infrastructure improvements include a paved walkway, new seawall, timber dock, storm water management system and irrigation system for the public Riverwalk. The Project consists of roadway, utility and drainage infrastructure to support the multi-use Development. This includes brick pavers, asphalt roadways, paver and concrete sidewalks, drainage basins and piping, water distribution system, sanitary sewer conveyance system, electrical, phone, data and gas services to the Development.

---

**Northern Riverwalk  
Community Development District**

---

**SECTION 4.1**

**STORMWATER MANAGEMENT SYSTEM**

The storm water management system includes storm water attenuation, water quality treatment and collection system to serve the Development. Catch basins and trench drains direct run-off via pipes to retention areas, exfiltration trench and storm chambers prior to discharging to the intracoastal waterway. This portion of the project also includes utility demolition which was in conflict with proposed design.

Cost of Stormwater Management Improvements:

**Northern Riverwalk CDD  
Stormwater System Completed Cost  
Total Amount: \$1,091,489.79**

**SECTION 4.2**

**ROADWAY AND SIDEWALK SYSTEM**

This Project includes roadways, at-grade parking, demucking, sidewalks and curbing for the support the Development.

Costs for these improvements are:

**Northern Riverwalk CDD  
Roadway and Sidewalk System Cost  
Total Amount: \$2,042,304.61**

---

**Northern Riverwalk  
Community Development District**

---

**SECTION 4.3**

**POTABLE WATER, FIRE AND IRRIGATION SYSTEMS:**

The water system consists of a looped 10 inch main which will serve the potable, fire and irrigation needs of the property. Multiple hydrants are proposed at locations acceptable to the Palm Beach County Fire Rescue Department.

The cost for these items is:

**Northern Riverwalk CDD  
Potable Water, Fire and Irrigation System Cost  
Total Amount: \$452,791.60**

**SECTION 4.4**

**SANITARY SEWER SYSTEM:**

This project proposes replacing the existing Loxahatchee River District lift station to a location west of Coastal Way just north of the Indiantown Road bridge. A new gravity conveyance system through the district serves the needs of the mixed-use development.

Costs for these improvements are:

**Northern Riverwalk CDD  
Sanitary System Cost  
Total Amount: \$389,781.81**

**SECTION 5.0**

**MARINA, RIVERWALK, PLAZA AND OTHER COMMON AREA IMPROVEMENTS**

A decorative concrete walkway 15 feet in minimum width is installed along the seawall. The walkway expands to 25 feet in width along the northern seawall. On the landward side of the walkway a knee wall is installed to allow pedestrians a place to sit as well as an amphitheater for concerts and similar performances. Costs include lighting, transit shelter walls, railings, docks, hardscape and landscaping for these common area amenities.

The cost of these site amenity components are as follows:

**Northern Riverwalk CDD  
Marina, River walk, Plaza and Other Common Area Improvements Cost  
Total Amount: \$9,323,472.12**

---



**Northern Riverwalk  
Community Development District**

---

**SECTION 5.1**

**DRY UTILITIES (FPL, AT&T, COMCAST)**

Install infrastructure necessary to deliver power, phone, and data to the development.

**Northern Riverwalk CDD  
Dry Utilities Cost  
Total Amount: \$108,870.00**

**SECTION 6.0**

**6.1 DESIGN, PERMITTING AND CONTINGENCIES**

Permits necessary for the construction of this development include:

- Palm Beach County Health Department / FDEP (for water main and sanitary sewer construction)
- Florida Department of Transportation Utility Permit (for water main connection)
- Florida Department of Transportation Drainage Connection Permit
- Florida Department of Transportation Driveway Connection Permit
- Town of Jupiter – Utilities and Engineering Permits
- Loxahatchee River District – Utility Permit
- Florida Department of Environmental Protection NPDES Construction Permit
- South Florida Water Management District Permit Modification (for uplands work)

These permits were received prior to the start of construction for the applicable infrastructure. As is typical of developments like this, it is anticipated that the individual construction permits for the buildings will be the responsibility of the Developer and issued at the time of construction based on the approved PUD and consistent with all other site development approvals.

---

**Northern Riverwalk  
Community Development District**

---

**6.2 PERMITTING AND IMPACT FEES**

**6.2.1 PERMITTING FEES**

As discussed in Section 2.2 Status of Project Permitting, permitting with the SFWMD for the Environmental Resource Permits involved a modification to the uplands permit no. 50-09035-P. This fee was \$1,500.

Additional permits were required for the water system and construction of the Project. The permit fee for the Palm Beach County Health Department water permit was \$650.00 and the sewer permit was \$750.00. The FDOT Driveway Connection Permit was \$2,000.00 The NPDES permit for construction activities was \$500.00.

The approximate cost of upfront permit fees is:

**Northern Riverwalk CDD  
Permitting Fees Cost  
Total Amount: \$5,400.00**

**6.2.2 IMPACT FEES**

Impact Fees are generally described as those fees levied on the developer for the proportionate share of the cost for capital expenditures necessary to provide parks, fire-rescue, libraries, law enforcement, public buildings, schools, potable water, sanitary sewer and road capital facilities in the Town of Jupiter, Loxahatchee River Improvement District and Palm Beach County.

**Total: \$3,011,675.00**

**SECTION 7.0**

**COST ESTIMATE FOR THE DEVELOPMENT IMPROVEMENTS**

The soft costs associated with design and permitting efforts to create a constructible and permitted set of construction documents were:

**Total: \$3,632,099.00**

---

**Northern Riverwalk  
Community Development District**

---

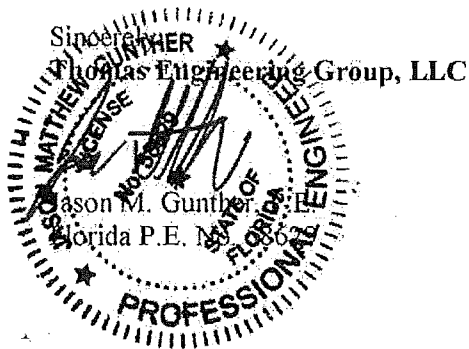
**Total Cost summary:**

<b>Storm water Management System:</b>	<b>\$1,091,489.79</b>
<b>Roadway and Sidewalk Systems:</b>	<b>\$2,042,304.61</b>
<b>Water Irrigation and Fire Systems:</b>	<b>\$452,791.60</b>
<b>Sanitary Sewer System:</b>	<b>\$389,781.81</b>
<b>Marina, River walk and Common Areas:</b>	<b>\$9,323,472.12</b>
<b>Dry Utilities</b>	<b>\$108,870.00</b>
<b>Permit Fees:</b>	<b>\$5,400.00</b>
<b>Design and Soft Costs :</b>	<b>\$3,632,099.00</b>
<b>Impact Fees and Water and Sewer Reservations:</b>	<b>\$3,011,675.00</b>
<b>Total:</b>	<b>\$20,057,883.93</b>

**SECTION 8.0**

**CONCLUSION**

1. The infrastructure and development as a whole was completed in December 2014.
2. The completed work was performed in substantial compliance with the Design Drawings and conditions of issued permits.
3. Issued permits have been certified and turned over for operational use.



**Preliminary**  
**THIRD SUPPLEMENTAL**  
**ASSESSMENT METHODOLOGY**

**FOR**

**NORTHERN RIVERWALK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**October 5, 2016**

Prepared by

Governmental Management Services-South Florida, LLC  
5385 N. Nob Hill Road  
Sunrise, FL 33351

---

## 1.0 Introduction

The Northern Riverwalk Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District issued \$ 22,000,000 Northern Riverwalk Community Development District Taxable Promissory Note Series 2013 (the “2013 Note”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Northern Riverwalk Community Development District Engineer’s Report dated February 5, 2013 by Bohler Engineering, LLC (the “District Engineer”) as such report may be amended and supplemented from time to time (the “Engineer’s Report”).

### 1.1 Purpose

This report (the “Third Supplemental Report”) provides a supplement to the Master Assessment Methodology Report adopted by the Board of Supervisors on April 17, 2013 (the “Master Methodology”). The District issued a Taxable Refunding Note, Series 2016 with a 7 year term on September 29, 2016 (the “2016 Refunding 7yr Note”) to refinance the 2013 Note. The District now intends to extend the term of the 2016 Refunding 7yr Note to 10 years (the “2016 Refunding 10yr Note”). The Third Supplemental Report allocates the debt relating to the 2016 Refunding 10yr Note to the properties within the boundaries of the District based on the original allocations in Master Methodology, and takes into account changes to development and the final costs of the improvements constructed. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Methodology.

### 1.2 Background

The District currently includes approximately 9.974 acres in the Town of Jupiter, Florida. The development program consists of 138,417 square feet of commercial use including retail, office and restaurant space, 210,629 square feet of hotel space and 21 boat slips (herein the “Development”). The development plan is depicted in Table 1.

The improvements constructed by the District provide facilities that benefit certain property and property interests within the District. The District has constructed and/or acquired water and wastewater facilities, certain roadway and sidewalk improvements, stormwater management facilities, utility infrastructure, marina and open space improvements, and pay certain related impact fees (the “Project”). The Project is described in more detail in the Amended Engineer’s Report dated December 23, 2015 by Thomas Engineering Group (the “Amended Engineer’s Report”). The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs of the Project contemplated by the District. Third, these costs form the basis for a bond sizing. Third, the bonded costs are divided among the benefited properties on the basis of benefit for the purpose of determining the assessments.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District will issue the 2016 Refunding 10yr Note in the amount of \$22,000,000 to extend the term of the 2016 Refunding 7yr Note, fund a debt service reserve account and pay the costs of issuance. It is the purpose of this Third Supplemental Report to allocate the \$22,000,000 in debt to the properties benefiting from the improvements.

Table 1 identifies the land uses as identified by the Developer of the lands within the District. The District adopted the Amended Engineer's Report for community wide capital improvements needed to support the Development and these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in such Amended Engineer's Report and are approximately \$20,057,884. Based on the current outstanding principal of the 2016 Refunding 7yr Note, the size of the 2016 Refunding 10yr Note issued under current market conditions needed to generate funds to pay for the refunding of the 2016 Refunding 7yr Note, fund a debt service reserve account and pay the costs of issuance was estimated by the District's underwriter to total approximately \$22,000,000. Table 3 shows the breakdown of the note sizing. The current debt service reserve fund (the "DSRF") requirement is \$100,000, if the debt service coverage ratio as described in the bank's commitment letter is not met, the DSRF requirement will become 100% of the maximum annual assessment resulting in a onetime additional assessment of approximately \$1,365,366. This Special Condition will result in a onetime assessment to each of the parcels as shown in Table 6.

### **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties and property interests receiving the special benefits.

The benefit received per land use is allocated based on Equivalent Units (EUs) as described in the Master Methodology Report. Table 4 shows the resulting allocation of benefit based on the current development plan and final costs of the Project. The allocation of the debt associated with the 2016 Refunding 10yr Note based on the benefit received is shown in Table 5.

As development rights are allocated and transferred (“Assigned Properties”) through the recording of an assignment of development rights (“Assignment”), the assessments will be levied to the Assigned Properties based on the benefits they receive. Any Unassigned Properties, defined as assessable property that has not been assigned development rights, will continue to be assessed on a per acre basis. At this time the Development Plan has been finalized and the planned 138,417 square feet of commercial space, 210,629 square feet of hotel space, and the 21 boat slips within the District, which are the beneficiaries of the infrastructure improvements, have been allocated debt according to this Third Supplemental Methodology Report. If in the future there are changes to the development, a true up of the assessment will be calculated to determine if a payment from the Developer is required. This process is outlined in Section 3.0.

### **3.0 True Up**

Although the District does not process the Assignment for the Developer, it does have an important role to play during the course of Assignment. Whenever an Assignment is processed, the District must allocate a portion of its debt to the property or property interest according to this Master Methodology Report outlined herein. In addition, the District must also prevent any land being fully conveyed or sold without the proper allocation of the debt being allocated. To preclude this, at the time there are any revisions to the Development plan which would alter the land uses and product type contemplated by this report (collectively an “Allocation Change”), the District will perform a true up calculation. If the total anticipated assessment revenue to be generated from the Allocation Change is greater than or equal to the maximum annual debt service then no true-up payment is required. In the case that the special assessment revenue generated is less than the required amount, a prepayment plus accrued interest by the Developer in the amount necessary to reduce the par amount of the outstanding Bonds to a level that will be supported by the new maximum annual debt service will be required.

#### **4.0 Assessment Roll**

The current assignment of development rights to the properties within the District is shown in Table 6. Using this assignment, the Debt relating to 2016 10yr Note is allocated to each folio. The current assessment roll, including the possible onetime assessment as a result of the Special Condition is depicted in Table 6.



**TABLE 1  
NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPMENT PROGRAM**

Land Use	No. of Units / Square Feet*
<b>Commercial</b> (retail, restaurant, office)	<b>138,417</b>
<b>Hotel</b>	<b>210,629</b>
<b>Boat Slips</b>	<b>21</b>

\* Unit mix is subject to change based on marketing and other factors.

<b>TABLE 2</b> <b>NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT</b> <b>INFRASTRUCTURE COST ESTIMATES</b>
--

INFRASTRUCTURE	Total
Water & Wastewater	\$ 842,573
Roadway & Sidewalk	\$ 2,042,305
Stormwater	\$ 1,091,490
Marina, Riverwalk, Plaza, Etc	\$ 9,323,472
Utility Infrastructure	\$ 108,870
Soft Cost- Design, Permits etc	\$ 3,637,499
Impact Fees	\$ 3,011,675
<b>Total</b>	<b>\$ 20,057,884</b>

*Information provided by Thomas Engineering Group.*

<b>TABLE 3</b> <b>NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT</b> <b>SERIES 2016 10yr NOTE SIZING</b>
---

Sources:	Total
Note Proceeds:	
<b>Par Amount</b>	<b>22,000,000.00</b>
Other Sources of Funds:	
Accrued Interest	107,800.00
	22,107,800.00

Uses:	
Exchange Notes	\$ 22,000,000.00
Accrued Interest	\$ 107,000.00
	\$ 22,107,000.00

Note Assumptions 2016: 10 Year Note

Interest Rate	4.20%
25 year amortization starting 5/1/18 with principal amount due on 11/1/26 of:	\$16,610,000
Maximum Annual Assessment excluding final payment year	\$1,465,366

\* numbers provided by RBC Capital Markets

**TABLE 4**  
**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF INFRASTRUCTURE COSTS**

Land Use	No. of Units / Square Feet <sup>(1)</sup>	EU factor*	Total EUs*	Percentage of Total EU's	Infrastructure Costs Allocated
Commercial (retail, restaurant, office)	138,417	1.00	138	54.90%	\$ 11,011,524
Hotel	210,629	0.50	105	41.77%	\$ 8,378,112
Boat Slips	21	0.40	8	3.33%	\$ 668,247
<b>TOTAL</b>			<b>252</b>	<b>100%</b>	<b>\$ 20,057,884</b>

\*Benefit is allocated on an EU basis, EUs are per 1,000 sq.ft. of commercial and hotel.  
(1) Commercial and Hotels land use are square footage, Boat Slips are number of slips.

**TABLE 5**  
**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**  
**DETERMINATION OF ALLOCATION OF DEBT**

Land Use	No. of Units / Square Feet <sup>(1)</sup>	Total Cost Allocation Per Product Type	Improvement Cost Per Unit	Allocation of Par Debt per Product Type	Total Par Debt Per Unit
Commercial (retail, restaurant, office)	138,417	\$ 11,011,524	\$ 80	\$ 12,077,721	\$ 87
Hotel	210,629	\$ 8,378,112	\$ 40	\$ 9,189,328	\$ 44
Boat Slips	21	\$ 668,247	\$ 31,821	\$ 732,951	\$ 34,902
<b>TOTALS</b>		<b>\$ 20,057,884</b>		<b>\$ 22,000,000</b>	

<b>Special Condition</b>	If the debt service coverage ratio as described in the Banks' commitment letter is not meet.	
Maximum Annual Debt Service	\$ 1,465,366	
Current DSRF Requirement	\$ 100,000	
Variance	\$ 1,365,366	Potential one time assessment if debt service ratio is not met.

(1) Commercial and Hotels land use are square footage, Boat Slips are number of slips.

**TABLE 6  
NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT ROLL**

Tax Account No.	Owner	Commercial (retail/restaurant, office) Square Feet	Hotel Square Feet	Boat Slips	Total Par Debt Allocation Per Parcel	Special Condition DSR Assessment <sup>(1)</sup>
30434106540000020	Harbourside Place, LLC	13,049	117,513		\$ 6,265,465	\$ 388,847.81
30434106540010000	Harbourside Place, LLC	11,932	93,116		\$ 5,103,607	\$ 316,740
30434106540020000	Harbourside Place, LLC			21	\$ 732,951	\$ 45,488
30434106540030010	Harbourside Place, LLC	19,074			\$ 1,664,322	\$ 103,291
30434106540030020	Harbourside Place, LLC	20,318			\$ 1,772,869	\$ 110,028
30434106540040000	Harbourside Place, LLC	34,739			\$ 3,031,188	\$ 188,122
30434106540050000	Harbourside Place, LLC	39,305			\$ 3,429,599	\$ 212,848
		<b>138,417</b>	<b>210,629</b>	<b>21</b>	<b>\$ 22,000,000</b>	<b>\$ 1,452,517</b>

Tax Account No.	Annual Debt Assessment Per Parcel Tax Bill 2016 <sup>(2)</sup>	Annual Debt Assessment Per Parcel Tax Bills 2017 thru 2021 <sup>(2)</sup>	Annual Debt Assessment Per Parcel Tax Bill 2025 <sup>(2)</sup>
30434106540000020	\$ 309,496	\$ 443,965	\$ 5,362,677
30434106540010000	\$ 252,104	\$ 361,637	\$ 4,368,230
30434106540020000	\$ 36,206	\$ 51,936	\$ 627,340
30434106540030010	\$ 82,213	\$ 117,932	\$ 1,424,511
30434106540030020	\$ 87,575	\$ 125,624	\$ 1,517,417
30434106540040000	\$ 149,732	\$ 214,787	\$ 2,594,426
30434106540050000	\$ 169,412	\$ 243,018	\$ 2,935,430
	<b>\$ 1,086,738</b>	<b>\$ 1,558,900</b>	<b>\$ 18,830,030</b>
Net collections	\$ 1,021,533	\$ 1,465,366	\$ 17,700,228

Annual Debt assessment amounts are combined 2016A and 2016B Refunding Notes:

10 year note with 25 year amortization starting 5/1/18, final maturity 11/1/26
Note Interest Rate (%)

4.20%

(1) This one time assessment may be collected if the debt service ratio coverage covenant as described in the Bank's commitment letter is not met.

(2) This amount is grossed up to cover county collection fees and early payment discounts when collected on the Palm Beach County Tax Bill, currently 6%.

Note: The District reserves the right to direct assessment all or a portion of these assessments.

## RESOLUTION 2017-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

**WHEREAS**, the Board of Supervisors of the Northern Riverwalk Community Development District (the "Board") determined to construct and/or acquire certain public improvements (the "Improvements") set forth in the plans and specifications available for review at the offices of District Manager, 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "Plans and Specifications") and that certain Engineer's Report as defined below.

**WHEREAS**, the Northern Riverwalk Community Development District ("District") is empowered by Chapter 190, and Chapter 170, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and/or maintain the Improvements and to impose, levy and collect the Assessments (as defined below);

**WHEREAS**, the Board pursuant to Resolutions 2013-01, 2013-02 and 2013-04 has previously issued a \$22,000,000 Northern Riverwalk Community Development District Taxable Promissory Note 2013 (the "2013 Note") to pay the cost of all or a portion of the Improvements;

**WHEREAS**, the Board pursuant to Resolutions 2016-03, 2016-04 and 2016-06 has previously issued a \$22,000,000 Northern Riverwalk Community Development District Taxable Refunding Note, Series 2016 (the "2016 Refunding Note") to refund the Series 2013 Note;

**WHEREAS**, due to the current favorable market conditions, the Board finds that it is in the best interest of the District to extend the term of the 2016 Refunding Note;

**WHEREAS**, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the District's Third Supplemental Special Assessment Methodology Report dated October 5, 2016 (the "Third Supplemental Assessment Report"), which by specific reference incorporated herein and available for review at the offices of the District Manager, 5385 N. Nob Hill Road, Sunrise, Florida 33351 ("District Offices"); and

**WHEREAS**, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT THAT:**

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.

2. Assessments shall be levied to defray a portion of the cost of the Improvements. The nature of the Improvement generally consists of water and wastewater facilities, certain roadway and sidewalk improvements, stormwater management facilities, utility infrastructure, marina and open space improvements, and related impact fees and incidental costs, all as described more particularly in the plans and specifications and in the District Engineer's Report dated February 05, 2013, as supplemented on December 23, 2015, (the "Engineer's Report") which is by specific reference incorporated herein and made part hereof and which is available for review at the offices of the District Offices.

3. The general locations of the Improvements are on a tract of land of approximately 9.974 acres and is generally located at the northwest corner of the intersection of Indiantown Road (S.E. 706) and US Highway 1 (S.R.5). The Development is bordered on the west and north by the Intracoastal Waterway (Loxahatchee River/Lake Worth Creek), as shown on the plans and specifications referred to above.

4. The estimated cost of the Improvements is approximately \$20,057,884 (hereinafter referred to as the Cost").

5. The Assessments will defray approximately \$22,000,000 which includes the principal amount of the 2016 Refunding Note, plus financing-related costs and a debt service reserve.

6. The manner in which the Assessments shall be apportioned and paid is contained within the Second Supplemental Assessment Report.

7. The Assessments shall be levied in accordance with the Supplemental Assessment Report referenced above on all lots and lands within the District, which are



adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

8. There is on file with the District Manager, 5385 N. Nob Hill Rd., Sunrise, FL 33351, an assessment plat showing the area to be assessed, with the plans and specifications describing the Improvements and the Cost all of which shall be open to inspection by the public.

9. The District's Methodology Consultant is hereby authorized and directed to cause to be made a preliminary assessment roll, as promptly as possible, which shall show 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 is divided.

10. In accordance with the Supplemental Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Cost of the Improvements acquired and / or constructed by the District, the principal component of the Assessment shall be paid in not more than thirty annual installments payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provision of Chapter 197, F.S. the Assessments may be collected as is otherwise permitted by law.

11. Upon completion of the preliminary assessment roll, the Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefore or the amount thereof to be assessed against each property as improved; and to authorize such notice and publications of same as may be required by Chapter 170, Florida Statutes, or other applicable law.

12. Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this Resolution to be published twice in a newspaper of general circulation within Palm Beach County, Florida.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

**NORTHERN RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT**

By:

\_\_\_\_\_  
Chairman/Vice Chairman

ATTEST:

\_\_\_\_\_  
Secretary / Assistant Secretary

## RESOLUTION 2017-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING FOR THE PURPOSE OF RECEIVING PUBLIC COMMENT ON THE LEVY OF NON AD VALOREM SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN BOUNDARIES OF THE DISTRICT PURSUANT TO CHAPTERS 190, F.S., 170, F.S, AND 197, F.S.

WHEREAS, the Board of Supervisors ("Board") of the **Northern Riverwalk Community Development District** (District) has adopted **Resolution 2017-01**, (the "Initial Assessment Resolution"), for implementing the limits, definitions, purpose, intent, location, nature and estimated cost of those improvements to be partially defrayed by certain non ad valorem special assessments on certain benefited properties within the boundaries of the District; and

WHEREAS, the Initial Assessment Resolution provides for the portion of the estimated cost of the improvements to be defrayed by the non ad valorem special assessments and provides further for the manner in which such assessments shall be levied, when the levy shall occur, and setting forth and designating the lands upon which the assessment shall be levied, providing for an assessment plat, the preparation of a preliminary assessment roll, and related matters; and

WHEREAS, the Initial Assessment Resolution further provides for notice and conduct of a public hearing to consider the advisability and propriety of the non ad valorem special assessments and the related infrastructure improvements; and

WHEREAS, pursuant to the Initial Assessment Resolution a preliminary assessment roll has been prepared and all of the conditions precedent (as set forth in applicable provisions of Chapters 190, F.S., 170, F.S. and 197, F.S. pertaining to the notice and conduct of the aforementioned Public Hearing) have been satisfied, and all related documents are available for public inspection at the offices of the District **5385 N. Nob Hill Rd., Sunrise, FL 33351**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. There is hereby declared a public hearing to be held at \_\_\_\_\_ for the purpose of hearing questions, comments and objections to the proposed non ad valorem special assessment and the related infrastructure improvements as described in the preliminary assessment roll, a copy of

copy of which is available for public inspection in the offices of District Manager **5385 N. Nob Hill Rd., Sunrise, FL 33351.**

Affected persons may either appear at that hearing or, prior to the meeting submit their written comments to the offices of District Manager **5385 N. Nob Hill Rd., Sunrise, FL 33351.**

3. Notice (substantially in the form attached hereto as Exhibit A) of said hearing 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 **Palm Beach County** (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The "not to exceed" amount for the annual assessments to be stated in said Notice shall be taken from the District's Third Supplemental Assessment Report dated **October 5, 2016** incorporated by reference as part of this Resolution and on file in the offices of District Manager **5385 N. Nob Hill Rd., Sunrise, FL 33351.** The 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

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

**NORTHERN RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT**

By:

\_\_\_\_\_  
Chairman/Vice Chairman

ATTEST:

\_\_\_\_\_  
Secretary / Assistant Secretary

## EXHIBIT A

### **NOTICE OF PUBLIC HEARING** **RELATING TO PUBLIC IMPROVEMENTS AND** **LEVY OF NON AD VALOREM ASSESSMENTS**

The **Northern Riverwalk Community Development District** Board of Supervisors ("Board") will hold a public hearing at **11:00 AM, on \_\_\_\_\_, 2016 at 115 Front Street, Suite 300, Jupiter, FL 33477**, to consider the adoption of an assessment roll and the imposition of special assessments to finance and secure certain public improvements of the Northern Riverwalk Community Development District (the "District") as described in the District Engineer's Report dated February 05, 2013, as supplemented on December 23, 2015, (the "Engineer's Report"). The Board will consider the levy of special assessments on benefited properties, or property interests therein, within the District, a depiction of which properties, or interests therein, is shown below, and to provide for the levy, collection and enforcement of the assessments.

The public hearing will be conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. Developable areas within the District (as shown below) will be improved. The District is located at the northwest corner of the intersection of Indiantown Road (S.E. 706) and US Highway 1 (S.R.5). The Development is bordered on the west and north by the Intercoastal Waterway (Loxahatchee River/Lake Worth Creek). The District's improvements include water and wastewater facilities, certain roadway and sidewalk improvements, stormwater management facilities, utility infrastructure, marina and open space improvements, and related impact fees and incidental costs. A description of the property to be assessed, the nature of the improvements proposed and the amount to be assessed to each piece or parcel of property may be ascertained at the local District's Records at the offices of Lewis Longman & Walker, 515 N Flager Dr - Ste 1500, West Palm Bch, FL 33401-4327.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's Third Supplemental Assessment Methodology, dated October 5, 2016 ("Third Supplemental Assessment Methodology"), which is available to the public at the addresses provided above. Property will be assessed in the principal amount not to exceed \$87 per square foot of commercial use, \$44 per square foot of hotel use, and \$34,902 per boat slip, in the manner described in the Assessment Methodology. The total amount to be levied against benefited lands within the District is \$22,000,000 exclusive of fees and costs of collection or enforcement, discounts for early payment and the

annual interest costs. The assessments may be prepaid in whole in some instances or may be paid in not more than thirty (30) annual installments, excluding any capitalized interest period, subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the **Palm Beach County** tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The District also intends to levy and collect assessments on property within the District to cover the operation and maintenance of the District's improvements. These annual assessments will be collected on the **Palm Beach County** tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this hearing and meeting is asked to contact the District Office at 954-721-8681 at least five calendar days prior to the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

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

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the hearing or at the meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based. The public hearing may be continued to a date and time certain that will be announced at the hearing.

Rich Hans  
District Manager

[Insert Location Map Indicating Boundaries of District]

# Northern Riverwalk Community Development District

## Summary of Invoices

October 5, 2016

<b>Fund</b>	<b>Date</b>	<b>Check No.s</b>	<b>Amount</b>
<i>General</i>	09/27/16	154-159	\$ 11,587.51
<b>Total Invoices for Approval</b>			<b>\$ 11,587.51</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/27/16	00011	8/10/16	4572 FY2017	201608	300-	15500-	10000		EGIS INSURANCE & RISK ADVISORS	*	5,457.00	5,457.00	000154
9/27/16	00003	8/23/16	55219432	201608	310-	51300-	42000		FEDEX	*	51.30	51.30	000155
9/27/16	00001	9/01/16	68 SEP 16 -	201609	310-	51300-	34000		MGMT FEES	*	3,333.33		
		9/01/16	68 SEP 16 -	201609	310-	51300-	49500		WEBSITE ADMIN	*	41.67		
		9/01/16	68 SEP 16 -	201609	310-	51300-	51000		SUPPLIES	*	20.00		
		9/01/16	68 SEP 16 -	201609	310-	51300-	42000		POSTAGE	*	.93		
		9/01/16	68 SEP 16 -	201609	310-	51300-	42500		COPIES	*	152.60		
									GOVERNMENTAL MANAGEMENT SERVICES -			3,548.53	000156
9/27/16	00004	9/09/16	114846 AUG 16 -	201608	310-	51300-	31500		GENERAL COUNSEL	*	1,577.00	1,577.00	000157
									LEWIS, LONGMAN & WALKER, PA				
9/27/16	00002	8/02/16	631312	201608	310-	51300-	48000		NOTICE OF PUBLIC HEARING	*	557.28		
		9/06/16	644256	201609	310-	51300-	48000		NOTICE OF MEETINGS	*	206.40		
									PALM BEACH NEWSPAPERS, INC.			763.68	000158
9/27/16	00014	9/12/16	117971 AUG 16 -	201608	310-	51300-	31100		ENGINEERING SVCS	*	190.00	190.00	000159
									THOMAS ENGINEERING GROUP				
									TOTAL FOR BANK A		11,587.51		
									TOTAL FOR REGISTER		11,587.51		

NRIV -N RIVERWALK- PPOWERS



**Northern Riverwalk**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**

August 31, 2016

	<u>Governmental Fund Types</u>		Totals (Memorandum Only) 2016
	<u>General</u>	<u>Debt Service</u>	
<b><u>ASSETS:</u></b>			
Cash:			
Operating Account	\$66,687	---	\$66,687
<u>Series 2013 BAN</u>			
Reserve	---	\$100,000	\$100,000
Cap Interest	---	\$219,922	\$219,922
Construction	---	---	\$0
Prepaid Expenses	\$5,457	---	\$5,457
<b>TOTAL ASSETS</b>	<u>\$72,144</u>	<u>\$319,922</u>	<u>\$392,066</u>
<b><u>LIABILITIES:</u></b>			
Accounts Payable	\$7,833	---	\$7,833
Due to Developer	\$20,199	---	\$20,199
<b>FUND BALANCES:</b>			
Restricted for Debt Service	---	\$319,922	\$319,922
Unassigned	\$44,113	---	\$44,113
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<u>\$72,144</u>	<u>\$319,922</u>	<u>\$392,066</u>

**NORTHERN RIVERWALK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**General Fund**

Statement of Revenues & Expenditures  
For The Period Ending August 31, 2016

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 8/31/16</u>	<u>ACTUAL THRU 8/31/16</u>	<u>VARIANCE</u>
<b>Revenues</b>				
Maintenance Assessments	\$106,304	\$106,304	\$111,958	\$5,654
Interest Income	\$0	\$0	\$72	\$72
<i>Total Revenues</i>	<u><b>\$106,304</b></u>	<u><b>\$106,304</b></u>	<u><b>\$112,031</b></u>	<u><b>\$5,727</b></u>
<b>Expenditures</b>				
<i>Administrative</i>				
Engineering	\$5,000	\$4,583	\$3,316	\$1,267
Assessment Roll	\$0	\$0	\$500	(\$500)
Attorney	\$25,000	\$22,917	\$12,537	\$10,380
Annual Audit	\$5,000	\$4,000	\$4,000	\$0
Trustee Fees	\$4,000	\$0	\$0	\$0
Management Fees	\$40,000	\$36,667	\$36,667	\$0
Telephone	\$100	\$92	\$7	\$85
Postage	\$250	\$229	\$221	\$8
Printing & Binding	\$1,000	\$917	\$335	\$581
Insurance	\$5,794	\$5,794	\$5,350	\$444
Legal Advertising	\$4,750	\$4,354	\$5,075	(\$721)
Other Current Charges	\$1,000	\$917	\$522	\$395
Website Admin	\$0	\$0	\$458	(\$458)
Office Supplies	\$300	\$275	\$60	\$215
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$250	\$229	\$0	\$229
<i>Administrative Expenses</i>	<u><b>\$92,619</b></u>	<u><b>\$81,148</b></u>	<u><b>\$69,223</b></u>	<u><b>\$11,925</b></u>
<i>Field</i>				
Drainage System R&R	\$2,000	\$0	\$0	\$0
Contingencies	\$11,685	\$0	\$0	\$0
<i>Field Expenses</i>	<u><b>\$13,685</b></u>	<u><b>\$0</b></u>	<u><b>\$0</b></u>	<u><b>\$0</b></u>
<b>TOTAL EXPENDITURES</b>	<u><b>\$106,304</b></u>	<u><b>\$81,148</b></u>	<u><b>\$69,223</b></u>	<u><b>\$11,925</b></u>
Excess Revenues/(Expenditures)	<u><b>\$0</b></u>		<u><b>\$42,807</b></u>	
Fund Balance - Beginning	<u><b>\$0</b></u>		<u><b>\$1,306</b></u>	
<b>Fund Balance - Ending</b>	<u><u><b>\$0</b></u></u>		<u><u><b>\$44,113</b></u></u>	

**NORTHERN RIVERWALK**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service Fund**  
**Statement of Revenues & Expenditures**  
**For The Period Ending August 31, 2016**

<u>Description</u>	<u>AMENDED BUDGET</u>	<u>PRORATED BUDGET THRU 8/31/16</u>	<u>ACTUAL THRU 8/31/16</u>	<u>VARIANCE</u>
<b><u>Revenues</u></b>				
Special Assessments	\$664,004	\$664,004	\$699,323	\$35,319
Incremental Tax Revenue	\$300,000	\$0	\$0	\$0
Interest Income	\$0	\$0	\$0	\$0
<i>Total Revenues</i>	<u><u>\$964,004</u></u>	<u><u>\$664,004</u></u>	<u><u>\$699,323</u></u>	<u><u>\$35,319</u></u>
<b><u>Expenditures</u></b>				
Interest Expense - 11/1	\$484,636	\$484,636	\$484,636	\$0
Interest Expense - 05/1	\$479,638	\$479,638	\$479,368	\$270
Bank Fees	\$0	\$0	\$34	(\$34)
<i>Total Expenses</i>	<u><u>\$964,274</u></u>	<u><u>\$964,274</u></u>	<u><u>\$964,037</u></u>	<u><u>\$237</u></u>
Excess Revenues/(Expenditures)	<u><u>(\$270)</u></u>		<u><u>(\$264,714)</u></u>	
Fund Balance - Beginning	<u><u>\$484,635</u></u>		<u><u>\$584,636</u></u>	
<b>Fund Balance - Ending</b>	<u><u>\$484,365</u></u>		<u><u>\$319,922</u></u>	

**NORTHERN RIVERWALK  
COMMUNITY DEVELOPMENT DISTRICT**

Bond Issue:	<b><u>Series 2013, Special Assessment and Revenue Taxable Bond Anticipation Note</u></b>
Original Issue Amount:	\$22,000
Interest Rate:	4.31%
Maturity Date:	May 1, 2019
Reserve Fund Requirement:	\$100,000
Bonds outstanding - 9/30/14	\$22,000,000
Less: 5/1/2015	\$0
Current Bonds Outstanding:	<b><u><u>\$22,000,000</u></u></b>

**Nothern Riverwalk**  
 Community Development District  
 Tax Collections  
 Fiscal Year Ending September 30, 2016

<u>On Roll Assessments:</u>						\$ 107,434.89	\$ 671,067.58	\$778,502.48	Net
Date Received	Gross Tax Received	Discounts/ Penalties	Commissions	Interest	Net Amount Received	\$113,089.36	\$ 706,386.93	\$819,476.29	Gross
						General Fund 13.80%	Debt Service Fund 86.20%	Total	
4/29/2016	\$ 811,281.53	\$ -	\$ -	\$ -	\$ 811,281.53	\$ 111,958.47	\$ 699,323.06	\$ 811,281.53	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTALS</b>	\$ 811,281.53	\$ -	\$ -	\$ -	\$ 811,281.53	\$ 111,958.47	\$ 699,323.06	\$ 811,281.53	104.21%

To Debt Service 001.300.20700.10000

4/30/2016 \$ 699,323.06 Wire

	\$ 699,323.06
Bal to Transfer	\$ 0.00