

**MINUTES OF MEETING
VARREA SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Varrea South Community Development District held a Regular Meeting on April 11, 2025 at 10:00 a.m., at the offices of Forestar, 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 33610.

Present:

Ryan Zook	Chair
Ethen Broadwater	Assistant Secretary
Michelle Guerrier	Assistant Secretary
Kyle Keenan	Assistant Secretary

Also present:

Andrew Kantarzhi	District Manager
Ryan Dugan (via telephone)	District Counsel
Cynthia Wilhelm (via telephone)	Bond Counsel
Kelly Richards (via telephone)	Operations

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 10:09 a.m. The Oath of Office was administered to Mr. Ryan Zook and Ms. Anne Mize before the meeting.

Supervisors Zook, Broadwater, Guerrier and Keenan were present. Supervisor Mize was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisors [Ryan Zook - Seat 1, Anne Mize - Seat 2, Kyle Keenan - Seat 5] (the following to be provided under separate cover)

This item was addressed during the First Order of Business. The Oath of Office will be administered to Ms. Anne Mize at or before the next meeting.

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date

Mr. Kantarzhi presented Resolution 2025-01 and recapped the results of the Landowners' Election, as follows:

Seat 1	Ryan Zook	500 votes	4-Year Term
Seat 2	Anne Mize	500 votes	4-Year Term
Seat 5	Kyle Keenan	499 votes	2-Year Term

On MOTION by Ms. Guerrier and seconded by Mr. Zook, with all in favor, Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

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

Mr. Kantarzhi presented Resolution 2025-02. Mr. Zook nominated the following:

Ryan Zook	Chair
Anne Mize	Vice Chair
Ethen Broadwater	Assistant Secretary
Michelle Guerrier	Assistant Secretary
Kyle Keenan	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Brian Janek	Assistant Secretary
Ryan Hoppe	Assistant Secretary
Cody You	Assistant Secretary

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

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

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

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, to Designate the Date, Time and Place of a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules Relating to Parking on District Property; and Providing an Effective Date

Mr. Kantarzhi presented Resolution 2025-03. Mr. Dugan stated that he will work with the Chair or the District Engineer to develop a map of CDD-owned properties.

Mr. Kantarzhi stated the Interim Rules will be posted on the website immediately.

Mr. Dugan stated that the Rules can be communicated and enforced on an interim basis; however, towing will not go into effect until after the Public Hearing.

It was noted that the signs will include the towing hours of 9:00 p.m. to 6:00 a.m.

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, Resolution 2025-03, to Designate the Date, Time and Place of July 11, 2025 at 10:00 a.m., the offices of D.R. Horton, 3501 Riga Blvd., Suite 100, Tampa, Florida 33619, for a Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules Relating to Parking on District Property; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS**Presentation of Master Report of the District Engineer**

Mr. Dugan presented the Master Engineer's Report dated February 11, 2022, which was previously adopted and utilized for the CDD's Capital Improvement Plan (CIP). Following this Report is a Supplemental Engineer's Report that was adopted at around the time of the Series 2023 bond issuance; a table in the Supplemental Report outlines the cost of future projects, known as Phases 2B and 6A. The Estimated Costs of future projects is \$13,113,380, which includes on-site roadways; water, wastewater and reclaim; stormwater management; hardscaping, landscaping and irrigation; undergrounding of utility conduit; a portion of the amenity center; and professional services. This Report was considered in the context of the Series 2023 bonds and the District Engineer believes that the numbers are still accurate for use for the Series 2025 bonds. This Report is presented for review in presentation with the Delegating Resolution for the upcoming bond issuance.

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, the Master Engineer's Report dated February 11, 2022, was approved.

EIGHTH ORDER OF BUSINESS**Presentation of Second Supplemental Special Assessment Methodology Report**

Mr. Kantarzhi presented the Second Supplemental Special Assessment Methodology Report dated April 9, 2025. He reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, and the Appendix Tables. He noted the following:

- The Second Supplemental Special Assessment Methodology Report was developed to supplement the Master Special Assessment Methodology Report for Assessment Area Two and to provide a Supplemental Financing Plan and a Supplemental Special Assessment Methodology for the 2025 Assessment Area.
- The CDD consists of approximately 436.62 acres.
- The 2025 Assessment Area encompasses Phases 2B and 6A.
- 285 units are anticipated.

- The anticipated Series 2025 Project costs are estimated at \$13,113,380.
- The total par amount of the Series 2025 bonds, including the costs of financing, capitalized interest and debt service reserve, is \$6,590,000 to finance a portion of the Series 2025 Project costs in the estimated total amount of \$5,850,287.50, with the balance of the Series 2025 Project costs to be contributed by the Developer.

Mr. Kantarzhi thanked Mr. Dugan and Mr. Zook for working with District Management to update the Unit Descriptions, which are not reflected in the agenda, as the Exhibit is being finalized.

In response to Mr. Zook's question, Mr. Dugan stated that the assessments match those currently levied on Assessment Area One.

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, the Second Supplemental Special Assessment Methodology Report dated April 9, 2025, was approved.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Delegating to the Chairman of the Board of Supervisors of Varrea South Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2025 Bonds") in Order to Finance the Series 2025 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery

Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection With the Acquisition and Construction of the Series 2025 Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2025-04, which accomplishes the following:

- Delegates authority to the Chair to enter into the Bond Purchase Contract, so long as the terms are within the parameters established.
- Approves in substantial form certain documents required to market, price and sell the bonds, including the Purchase Contract, the Second Supplemental Trust Indenture, Preliminary Limited Offering Memorandum and Continuing Disclosure Agreements.
- Sets forth the parameters for the Bond Purchase Contract, as follows:

Maximum Principal Amount:	Not to exceed \$8 million.
Maximum Coupon Rate:	Maximum Statutory Rate.
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	Maximum Allowed by Law

Redemption Provisions: The Series 2025 Bonds shall be subject to redemption as set forth in the form of Series 2025 Bond attached to the form of Supplemental Indenture attached hereto and shall be as set forth in the Purchase Contract.

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, Resolution 2025-04, Delegating to the Chairman of the Board of Supervisors of Varrea South Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2025 Bonds") in Order to Finance the Series 2025 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2025 Bonds; Approving a Negotiated Sale of the Series 2025 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2025 Bonds; Approving the Form of the Series 2025 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2025 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2025 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection With the Acquisition and Construction of the Series 2025 Project; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS**Consideration of FMSbonds, Inc. Rule G-17
Disclosure Letter**

Mr. Kantarzhi presented the FMSbonds, Inc., Rule G-17 Disclosure Letter.

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, the FMSbonds, Inc., Rule G-17 Disclosure Letter, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Mr. Kantarzhi presented Resolution 2025-05.

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS**Ratification Items**

Mr. Kantarzhi presented the following:

A. Acquisition of Phase 2B Roadway Improvements

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, the Acquisition of Phase 2B Roadway Improvements, was ratified.

B. Tampa Wash Bros LLC Addendum to Proposal for Cleaning Services

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, the Tampa Wash Bros LLC Addendum to Proposal for Cleaning Services, was ratified.

THIRTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2025

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, the Unaudited Financial Statements as of February 28, 2025, were accepted.

FOURTEENTH ORDER OF BUSINESS**Approval of Minutes**

A. August 9, 2024 Public Hearings and Regular Meeting

B. November 5, 2024 Landowners' Meeting

On MOTION by Mr. Zook and seconded by Ms. Guerrier, with all in favor, the August 9, 2024 Public Hearings and Regular Meeting Minutes, and the November 5, 2024 Landowners' Meeting Minutes, both as presented, were approved.

FIFTEENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Kutak Rock, LLP
- B. District Engineer: Stantec Consulting Services, Inc.

The were no District Counsel or District Engineer reports.

- **Field Operations: Access Management**

This item was an addition to the agenda and should be included on future agendas.

Mr. Kantarzhi thanked Ms. Richards for her assistance with the insurance carrier walkthrough. Ms. Richards had no report.

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

- **NEXT MEETING DATE: May 9, 2025 at 10:00 AM [Presentation of FY2026 Proposed Budget]**
 - **QUORUM CHECK**

The next meeting will be on May 9, 2025, unless cancelled.

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

There were no Board Members' comments or requests.

SEVENTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Broadwater and seconded by Mr. Keenan, with all in favor, the meeting adjourned at 10:22 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary

 

Chair/Vice Chair