

**VARREA SOUTH**  
**COMMUNITY DEVELOPMENT**  
**DISTRICT**  
**June 13, 2025**  
**BOARD OF SUPERVISORS**  
**REGULAR MEETING**  
**AGENDA**

**VARREA SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

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

June 6, 2025

Board of Supervisors  
Varrea South Community Development District

Dear Board Members:

The Board of Supervisors of the Varrea South Community Development District will hold a Regular Meeting on June 13, 2025 at 10:00 a.m., at the D.R. Horton Tampa North Division Office, 3501 Riga Blvd., Ste 100, Tampa, Florida 33619. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Elected Supervisor, Anne Mize [Seat 2] (*the following to be provided under separate cover*)
  - 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
4. Ratification of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date
5. Discussion/Consideration: Suspension of Amenity Facility Access
6. Consideration of Resolution 2025-06, Making Certain Findings; Approving the Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2025 Bonds; Confirming the Maximum Assessment Lien Securing The Series 2025 Bonds; Levying and Allocating Assessments Securing the Series 2025 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement To The Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date

**ATTENDEES:**

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

**NOTE: Meeting Location**

7. Consideration of Resolution 2025-07, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
8. Consideration of Resolution 2025-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
9. Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing an Effective Date
10. Consideration of Resolution 2025-10, Resetting the Public Hearing on the District's Adoption of Rules Relating to Parking on District Property; Amending Resolution 2025-03 to Set the Public Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date
11. Acceptance of Unaudited Financial Statements as of April 30, 2025
12. Approval of April 11, 2025 Regular Minutes
13. Staff Reports
  - A. District Counsel: *Kutak Rock, LLP*
  - B. District Engineer: *Stantec Consulting Services, Inc.*
  - C. Field Operations: Access Management
  - D. District Manager: *Wrathell, Hunt and Associates, LLC*
    - 537 Registered Voters in District as of April 15, 2025
    - UPCOMING MEETINGS
      - July 11, 2025 at 10:00 AM [Adoption of Rules Related to Parking on District Property]
      - August 8, 2025 at 10:00 AM
      - September 12, 2025 at 10:00 AM [Adoption of FY2026 Budget]
    - QUORUM CHECK

SEAT 1	RYAN ZOOK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	ANNE MIZE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	ETHEN BROADWATER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	MICHELLE GUERRIER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	KYLE KEENAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

13. Board Members' Comments/Requests
14. Public Comments
15. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (415) 516-2161.

Sincerely,



Andrew Kantarzhi  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

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

**PARTICIPANT CODE: 867 327 4756**

# **VARREA SOUTH**

## **COMMUNITY DEVELOPMENT DISTRICT**

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**VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
OATH OF OFFICE**

I, \_\_\_\_\_, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

\_\_\_\_\_  
Board Supervisor

**ACKNOWLEDGMENT OF OATH BEING TAKEN**

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, who is personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Varrea South Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public, State of Florida

Print Name: \_\_\_\_\_

Commission No.: \_\_\_\_\_ Expires: \_\_\_\_\_

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MAILING ADDRESS: ☐ Home    ☐ Office    County of Residence \_\_\_\_\_

\_\_\_\_\_  
Street

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Fax

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Email Address

**VARREA SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**  
**ITEMS**



## RESOLUTION 2025-02

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

**WHEREAS**, the District’s Board of Supervisors desires to elect and remove Officers of the District.

### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT THAT:

**SECTION 1.** The following is/are elected as Officer(s) of the District effective April 11, 2025:

<u>Ryan Zook</u>	is elected Chair
<u>Anne Mize</u>	is elected Vice Chair
<u>Ethen Broadwater</u>	is elected Assistant Secretary
<u>Michelle Guerrier</u>	is elected Assistant Secretary
<u>Kyle Keenan</u>	is elected Assistant Secretary

**SECTION 2.** The following Officer(s) shall be removed as Officer(s) as of April 11, 2025:

<u>Brian Janek</u>	Assistant Secretary
<u>Ryan Hoppe</u>	Assistant Secretary
<u>Cody You</u>	Assistant Secretary

**SECTION 3.** The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Andrew Kantarzhi is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

**PASSED AND ADOPTED THIS 11TH DAY OF APRIL, 2025.**

ATTEST:

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

**VARREA SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

  
\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **VARREA SOUTH**

## **COMMUNITY DEVELOPMENT DISTRICT**

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

May 2, 2025

**Via Certified U.S. Mail**

Genesis Paola Garcia Quintero  
Edilberto Sanchez Mosquera  
Yanett Alexandra Quintero  
3448 Shady Sunrise Loop  
Plant City, Florida 33565-2269

**Re: Notice of Revocation of Suspension of Amenity Facility Access**

Dear Property Owners:

On behalf of the Board of Supervisors (the “**Board**”) of the Varrea South Community Development District (the “**District**”), I am writing to advise you that privileges to use the District’s Amenity Facilities<sup>1</sup> are hereby reinstated for you and your household. On April 29, 2025, the District mailed you a letter notifying you of a suspension of your amenity privileges, and this letter revokes the suspension but in no way prevents the District from imposing a suspension for current or future violations of the Amenity Rules (defined herein).

Please accept this letter as a reminder of the District’s *Joint Amenity Facility Policies*, effective August 9, 2024 (hereinafter, the “**Amenity Rules**”), including, but not limited to, the sections pertaining to General Facility Provisions, General Swimming Pool Rules, Multi-Purpose Room Policies, Event Space Rental Policies and Rules Relating to Suspension and Termination of Privileges. **Specifically, please note that in order to reserve space in the Amenity Facilities for an event, like a birthday party, you must coordinate the rental through the District’s Amenity Manager and not the community sales office.** The contact information for the District’s Amenity Manager is:

Varrea South Community Development District  
Amenity Manager  
Kelly Richards  
Phone: 888.813.3435 x 1260  
Email: KRichards@accessdifference.com

Should you have any questions regarding any of the foregoing, please do not hesitate to contact me.

Sincerely,



Andrew Kantarzhi  
District Manager

cc: Ryan Zook, Chairman, Board of Supervisors (via e-mail)  
Ryan Dugan, District Counsel (via e-mail)  
Kelly Richards, Community Associate Manager (via e-mail)

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<sup>1</sup> All capitalized terms used but otherwise defined herein shall have the meanings subscribed to them in the Amenity Rules. A copy of the Amenity Rules can be found on the District’s website: <https://varreasouthcdd.net>  
4935-4648-6077.1

# **VARREA SOUTH**

## **COMMUNITY DEVELOPMENT DISTRICT**

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## RESOLUTION 2025-06

**A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.**

**WHEREAS**, the Varrea South Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2024-12, relating to the imposition, levy, collection, and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2024-12, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

**WHEREAS**, on May 15, 2025, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$6,465,000 Varrea South Community Development District Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) (the "**Series 2025 Bonds**"); and

**WHEREAS**, pursuant to and consistent with Resolution 2024-12, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the levy of special assessments securing the Series 2025 Bonds (the "**Series 2025 Assessments**").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2024-12.

**SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board of Supervisors of the Varrea South Community Development District hereby finds and determines as follows:

(a) On August 9, 2024, the District, after due notice and public hearing, adopted Resolution 2024-12, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *First Supplemental Engineer's Report for the Varrea South Community Development District* dated March 2023, prepared by the District Engineer and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in part with the Series 2025 Bonds (the "**Series 2025 Project**"), and sets forth the estimated costs of the Series 2025 Project as \$13,113,380. The District hereby confirms that the Series 2025 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2025 Bonds is hereby ratified.

(c) The *Final Second Supplemental Special Assessment Methodology Report*, dated May 15, 2025, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report for Assessment Area Two* dated June 5, 2024, and approved by Resolution 2024-12 (the "**Master Assessment Report**"), to the Series 2025 Project and the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Series 2025 Project will specially benefit certain developable lands within the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2025 Project financed with the Series 2025 Bonds to the specially benefitted properties within the District as set forth in Resolution 2024-12 and this Resolution.

**SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS.** As provided in Resolution 2024-12, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments securing those bonds. The Series 2025 Bonds, in an aggregate par amount of \$6,465,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set

forth on **Exhibit E** attached hereto. The lien of the Series 2025 Assessments securing the Series 2025 Bonds, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

#### **SECTION 4. LEVYING AND ALLOCATING THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME.**

(a) The Series 2025 Assessments securing the Series 2025 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2025 Bonds. The estimated costs of collection of the Series 2025 Assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District and made subject to the lien of the Series 2025 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2025 Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose Series 2025 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated as of May 1, 2023, and Second Supplemental Trust Indenture, dated as of June 1, 2025, the District shall for Fiscal Year 2025/2026, begin annual collection of Series 2025 Assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on November 1, 2025, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2025 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Hillsborough County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2025 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 Series 2025 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.

**SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.** The terms of Resolution 2024-12 addressing true-up payments shall continue to apply in full force and effect.

**SECTION 6. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Series 2025 Assessments as reflected herein shall be recorded by the Secretary



of the Board of the District in the District's Improvement Lien Book. The Series 2025 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**SECTION 7. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a Notice of Series 2025 Assessments securing the Series 2025 Bonds in the Official Records of Hillsborough County, Florida, or such other instrument evidencing the actions taken by the District.

**SECTION 8. CONFLICTS.** This Resolution is intended to supplement Resolution 2024-12, which remains in full force and effect. This Resolution and Resolution 2024-12 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 9. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 10. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[SIGNATURE PAGE FOLLOWS]

**APPROVED** and **ADOPTED**, this 13th day of June, 2025.

ATTEST:

**VARREA SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Engineer's Report  
**Exhibit B:** Supplemental Assessment Report  
**Exhibit C:** Maturities and Coupon of Series 2025 Bonds  
**Exhibit D:** Sources and Uses of Funds for Series 2025 Bonds  
**Exhibit E:** Annual Debt Service Payment Due on Series 2025 Bonds

*[Signature Page Resolution 2025-06, Supplemental Assessment Resolution]*

# **EXHIBIT A**

**Engineer's Report**

**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE  
VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT**  
March 2023

**1. PURPOSE**

This report supplements the District's *Master Report of the District Engineer*, dated February 11, 2022 ("**Master Report**") for the purpose of describing the first phase of the District's CIP<sup>1</sup> to be known as the "**2023 Project**" a/k/a "**Assessment Area One Project**."

**2. 2023 PROJECT**

The District's 2023 Project includes the portion of the CIP that is necessary for the development of what is known as "Phases 1A, 1B, 1C and 2A" (together, "**Assessment Area One**") of the District, which is intended to include 459 lots. Legal descriptions and sketches for Assessment Area One are shown in **Exhibit A**.

**Product Mix**

The table below shows the product types that will be part of the 2023 Project:

	Phases	TH	PV	40's	50's Exp.	50's	60's	TOTAL
<b>2023 Project</b>	<b>1A</b>	0	0	0	0	2	25	<b>27</b>
	<b>1B</b>	113	24	38	0	0	0	<b>175</b>
	<b>1C</b>	0	0	0	0	44	17	<b>61</b>
	<b>2A</b>	0	38	48	0	110	0	<b>196</b>
<b>2023 Project Totals</b>		<b>113</b>	<b>64</b>	<b>86</b>	<b>0</b>	<b>156</b>	<b>42</b>	<b>459</b>
<b>Future Project</b>	<b>2B</b>	0	52	12	0	70	38	<b>172</b>
	<b>6A</b>	0	0	0	0	91	22	<b>113</b>
<b>Totals</b>	<b>Totals</b>	<b>113</b>	<b>116</b>	<b>98</b>	<b>0</b>	<b>317</b>	<b>102</b>	<b>744</b>

**List of 2023 Project Improvements**

The various improvements that are part of the overall CIP – including those that are part of the 2023 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2023 Project includes, generally stated, the following items relating to Assessment Area One: public grading, on-site roadways, utilities, stormwater management, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, and soft costs. Also, the 2023 Project includes the development of the master spine road, off-site roadways and utilities, amenity facilities, and related improvements and soft costs.

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

### Permits

The status of the applicable permits necessary for the 2023 Project is as follows:

Submittal Type	Approval Date
Preliminary Plat Approval	2/26/2021
USACE Nationwide Permit	11/12/2020
Phase 1 Engineering Approval - Plant City	11/29/2021
Conceptual ERP Permit	9/27/2021
Phase 1 ERP Permit	10/27/2021
EPC Conceptual Wetland and Other Surface Water Impact Approval	12/6/2021
DOH Permit (FDEP Water Dry-line)	3/2/2022
EPC Permit (FDEP Wastewater Dry-Line)	3/11/2022

### Estimated Costs / Benefits

The first table below shows the costs that are necessary for delivery of the 459 Assessment Area One lots for the 2023 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as “master” improvements that may be outside of those phases such as offsite roads and utilities, the amenity, etc.:

#### ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

Improvement	2023 Project (Phases 1A, 1B, 1C and 2A)	Future Projects	Total Costs
Off-site Roadways	\$1,254,945		\$1,254,945
Off-site Utilities (Water, Wastewater, Reclaim)	\$3,418,220		\$3,418,220
On-site Roadways	\$2,260,482	\$2,198,483	\$4,458,965
Water, Wastewater, Reclaim	\$3,268,572	\$4,249,099	\$7,517,671
Stormwater Management	\$4,524,923	\$3,547,242	\$8,072,165
Hardscaping, Landscaping and Irrigation	\$1,131,955	\$868,045	\$2,000,000
Undergrounding of Conduit	\$226,390	\$73,610	\$300,000
Conservation Areas	\$0	\$0	\$0
Amenities	\$2,000,000	\$1,388,108	\$3,388,108
Professional Services	\$961,207	\$788,793	\$1,750,000
<b>TOTALS</b>	<b>\$19,046,694</b>	<b>\$13,113,380</b>	<b>\$32,160,074</b>

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

While the delivery of Phases 1A, 1B, 1C, and 2A will necessarily involve the installation of certain "master" improvements, the District's 2023 Project is a part of the entire CIP, which functions as a system of improvements that includes the CIP for Varrea South CDD as well as the future planned, Varrea North CDD, as described in the Master Report. Accordingly, the 2023 Project lots only receive a pro-rated benefit from the 2023 Project, as follows:

#### **ESTIMATED PRO-RATED BENEFITS OF 2023 PROJECT**

<b>Improvement</b>	<b>2023 Project (Phases 1A, 1B, 1C and 2A)</b>	<b>Future Projects in Varrea South CDD</b>	<b>Total Costs</b>
Off-site Roadways	\$277,016.81	\$212,412.19	<b>\$489,429</b>
Off-site Utilities (Water, Wastewater, Reclaim)	\$754,538.00	\$578,568.00	<b>\$1,333,106</b>
On-site Roadways	\$2,639,821.74	\$2,024,174.26	<b>\$4,663,996</b>
Water, Wastewater, Reclaim	\$3,756,480.87	\$2,880,411.13	<b>\$6,636,892</b>
Stormwater Management	\$4,430,729.50	\$3,397,414.50	<b>\$7,828,144</b>
Hardscaping, Landscaping and Irrigation	\$882,960.00	\$677,040.00	<b>\$1,560,000</b>
Undergrounding of Conduit	\$176,592.00	\$135,408.00	<b>\$312,000</b>
Conservation Areas	\$0.00	\$0.00	<b>\$0.00</b>
Amenities	\$747,890.89	\$573,471.11	<b>\$1,321,362</b>
Professional Services	\$827,775.00	\$634,725.00	<b>\$1,462,500</b>
<b>TOTALS</b>	<b>\$14,493,804.81</b>	<b>\$11,113,624.19</b>	<b>\$25,607,429</b>

\*Because the CIP is a system of improvements, the 2023 Project benefits to lands within Assessment Area One are a proportion of the total CIP costs based on the relative number of “Equivalent Residential Units” (as further defined in the District’s assessment methodology report(s)) planned for Assessment Area One – so, e.g., 56.6% (based on 364.2 ERUs in the 2023 Project divided by the total 643.2 planned ERUs) of the CIP costs are allocated to the 2023 Project. Any 2023 Project costs above and beyond the benefit levels set forth above are considered “master costs” that may be financed from future bond issuances.

### **3. CONCLUSION**

The 2023 Project will be designed in accordance with current governmental regulations and requirements. The 2023 Project will serve its intended function so long as the construction is in substantial compliance with the design.




It is further our opinion that:

- the estimated cost to the 2023 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2023 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2023 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the 2023 Project that is at least equal to the costs of the 2023 Project.

As described above, this report identifies the benefits from the 2023 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District’s CIP; however, these are incidental to the District’s 2023 Project, which is designed solely to provide special benefits peculiar to certain property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2023 Project will be owned by the District or other governmental units and such 2023 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2023 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2023 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2023 Project or the fair market value.

Please note that the 2023 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2023 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



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Tonja Stewart, P.E.      March 9, 2023

**EXHIBIT A:**      Legal Descriptions and Sketch of Phases 1A, 1B, 1C and 2A



## Exhibit A

### **VARREA PHASE 1**

A parcel of land lying within Sections 11 and 14, Township 28 South, Range 22 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of Section 14, Township 28 South, Range 22 East, Hillsborough County, Florida, said corner also being the Southeast corner of Section 11 of said Township and Range, and run thence S.89°38'57"W., along the North boundary of the Northeast 1/4 of said Section 14, a distance of 33.23 feet to a point of intersection with the westerly maintained right-of-way line of Charlie Taylor Road as delineated by Hillsborough County, Florida on June 3, 2003, said point being the POINT OF BEGINNING; thence departing said boundary and running along said maintained right-of-way line by the following two (2) courses: (1) S.00°34'37"E., 812.39 feet, (2) S.00°46'29"E., 505.41 feet to a point of intersection with the South boundary of the North 1/2 of the Northeast 1/4 of said Section 14; thence S.89°37'13"W., along said South boundary, 2,604.29 feet to the southwest corner of said North 1/2; thence N.07°29'07"E., 1867.81 feet; thence N.10°03'39"W., 230.54 feet to a point on the arc of a curve; thence 292.94 feet along the arc of said curve to the left through a central angle of 35°20'07", said curve having a radius of 475.00 feet and being subtended by a chord bearing N.62°16'17"E., 288.32 feet to a point of compound curvature; thence 42.35 feet along the arc of a curve to the left through a central angle of 97°03'55", said curve having a radius of 25.00 feet and being subtended by a chord bearing N.03°55'43"W., 37.47 feet; thence N.37°32'19"E., 577.72 feet; thence N.00°00'00"E., 799.55 feet; thence N.51°37'20"E., 427.01 feet to a point of intersection with the westerly boundary of Midway Groves, per the map or plat thereof as recorded in Plat Book 93, page 48, of the Public Records of Hillsborough County, Florida; thence along said westerly boundary by the following three (3) courses: (1) S.01°53'16"W., 21.31 feet, (2) S.89°51'47"E., 269.92 feet, (3) S.11°57'18"E., 689.20 feet to the southwest corner of said plat; thence S.89°49'14"E., along the South boundary of said plat, 1,048.61 feet to a point of intersection with the aforementioned westerly maintained right-of-way line of Charlie Taylor Road; thence along said maintained right-of-way line by the following five (5) courses: (1) S.00°27'28"W., 1,004.59 feet, (2) S.02°53'49"W., 114.55 feet, (3) S.00°46'19"W., 404.31 feet, (4) S.01°32'49"E, 200.40 feet, (5) S.00°09'54"E., 15.13 feet to the POINT OF BEGINNING.

Containing 171.034 acres (7,450,226 square feet), more or less.

## **VARREA PHASE 2A**

A parcel of land lying within Sections 11 and 14, Township 28 South, Range 22 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Northeast corner of Section 14, Township 28 South, Range 22 East, Hillsborough County, Florida, said corner also being the Southeast corner of Section 11 of said Township and Range, and run thence S.89°38'57"W., along the North boundary of the Northeast 1/4 of said Section 14, a distance of 33.23 feet to a point of intersection with the westerly maintained right-of-way line of Charlie Taylor Road as delineated by Hillsborough County, Florida on June 3, 2003, said right-of-way line also being the East boundary of Varrea Phase 1, per map or plat thereof as recorded in Plat Book 143, page 73, of the Public Records of Hillsborough County, Florida; thence along said East boundary and said maintained right-of-way line by the following two (2) courses: (1) S.00°34'37"E., 812.39 feet, (2) S.00°46'29"E., 505.41 feet to a point of intersection with the South boundary of the North 1/2 of the Northeast 1/4 of said Section 14, said line also being the South boundary of said Varrea Phase 1; thence S.89°37'13"W., along said South boundary, 2,604.29 feet to the Southwest corner of said North 1/2, said corner being the Southwest corner of said Varrea Phase 1; thence N.07°29'07"E., along the West boundary of said Varrea Phase 1, a distance of 823.48 feet to the POINT OF BEGINNING, said point being the Southeast corner of those lands described as Parcel "A" in Instrument No.2022125078 of the Public Records of Hillsborough County, Florida; thence along the South and West boundaries of said Parcel "A", and the West boundary of those lands described as Parcel "B" in said Instrument No.2022125078, by the following four (4) courses: (1) S.89°20'12"W., 1,433.58 feet to a point of intersection with the West boundary of the East 1/2 of the Northwest 1/4 of aforementioned Section 14, (2) N.00°38'42"W., along said West boundary, 510.89 feet to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 14, also being the Southwest corner of the East 3/4 of Section 11 of said Township 28 South, Range 22 East, (3) N.00°14'02"E., along the West boundary of said East 3/4 of Section 11, a distance of 1,324.17 feet, (4) N.00°16'02"E., along said West boundary, 629.77 feet; thence departing said West boundary S.89°43'58"E., 596.46 feet; thence S.79°46'13"E., 143.16 feet to a point on the arc of a curve; thence 2.06 feet along the arc of said curve to the left through a central angle of 00°10'29", said curve having a radius of 675.00 feet and being subtended by a chord bearing N.10°08'32"E., 2.06 feet; thence S.79°56'43"E., 50.00 feet to a point on the arc of a curve; thence 37.60 feet along the arc of said curve to the left through a central angle of 86°10'39", said curve having a radius of 25.00 feet and being subtended by a chord bearing S.33°02'02"E., 34.16 feet; thence S.76°07'22"E., 96.30 feet to a point on the arc of a curve; thence 150.74 feet along the arc of said curve to the left through a central angle of 10°13'15", said curve having a radius of 845.00 feet and being subtended by a chord bearing N.07°04'18"E., 150.54 feet to a point of reverse curvature; thence 99.27 feet along the arc of a curve to the right through a central angle of 10°14'55", said curve having a radius of 555.00 feet and being subtended by a chord bearing N.07°05'08"E., 99.14 feet to a point on the arc of a curve; thence 392.50 feet along the arc of said curve to the left through a central angle of 18°38'10", said curve having a radius of 1,206.72 feet and being subtended by a chord bearing N.81°40'32"E., 390.77 feet to a point of reverse curvature; thence 107.79 feet along the arc of a curve to the right through a central angle of 39°50'41", said curve having a radius of 155.00 feet and being subtended by a chord bearing S.87°43'13"E., 105.63 feet; thence S.67°47'52"E., 40.46 feet; thence S.22°12'08"W., 181.05 feet to a point of curvature; thence 144.63 feet along the arc of a curve to the left through a central angle of 12°11'10", said curve having a radius of 680.00 feet and being subtended by a chord bearing S.16°06'33"W., 144.36 feet; thence S.79°59'03"E., 70.00 feet to a point on the arc of a curve; thence 187.19 feet along the arc of said curve to the left through a central angle of 17°34'56", said curve having a radius of 610.00 feet and being subtended by a chord bearing S.01°13'30"W., 186.45 feet; thence N.82°26'02"E., 126.32 feet; thence S.65°43'51"E., 647.37 feet to a corner on the aforementioned West boundary of Varrea Phase 1; thence along said West boundary by the following six (6) courses: (1) S.37°32'19"W., 577.72 feet to a point on the arc of a curve; (2) 42.35 feet along the arc of said curve to the right through a central angle of 97°03'55", said curve having a radius of 25.00 feet and being subtended by a chord bearing S.03°55'43"E., 37.47 feet to a point of compound curvature, (3) 292.94 feet along the arc of a curve to the right through a central angle of 35°20'07", said curve having a radius of 475.00 feet and being subtended by a chord bearing S.62°16'17"W., 288.32 feet, (4) S.10°03'39"E., 230.54 feet, (5) S.07°29'07"W., 536.28 feet to a point of intersection with the South boundary of the Southeast 1/4 of aforementioned Section 11, also being the North boundary of the Northeast 1/4 of aforementioned Section 14, (6) S.07°29'07"W., 508.05 feet to the POINT OF BEGINNING.

Containing 93.828 acres (4,087,161 square feet), more or less.

# **EXHIBIT B**

## **Supplemental Assessment Report**

# VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT

## Second Supplemental Special Assessment Methodology Report

April 9, 2025



Provided by:

**Wrathell, Hunt and Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
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## **1.0 Introduction**

### **1.1 Purpose**

This Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report for Assessment Area Two (the "Area Two Master Report") and to provide a supplemental financing plan and a supplemental special assessment methodology for the 2025 Assessment Area (to be defined later) of the Varrea South Community Development District (the "District") located in the City of Plant City, Hillsborough County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for the 2025 Assessment Area (the "Series 2025 Project").

Please note that the District previously issued its Capital Improvement Revenue Bonds Series 2023 (2023 Assessment Area) in the initial principal amount of \$6,590,000 (the "Series 2023 Bonds") that supported the development and provided financing for a portion of the public infrastructure improvements for the 459 residential dwelling units within Phases 1A, 1B, 1C, and 2A (the "Assessment Area One" or "2023 Assessment Area").

### **1.2 Scope of the Second Supplemental Report**

This Second Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Report of District Engineer dated February 11, 2022 (the "Engineer's Report") as supplemented by the First Supplemental Engineer's Report dated March 2023 (the "First Supplemental Engineer's Report") both developed by Stantec Consulting Services, Inc. (the "District Engineer"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Series 2025 Project.

### **1.3 Special Benefits and General Benefits**

Public infrastructure improvements undertaken and funded in part by the District as part of the Series 2025 Project create special benefits, different in kind and degree than general benefits, for properties within the 2025 Assessment Area as well as general benefits to properties outside of the 2025 Assessment Area and to the public at

large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within the 2025 Assessment Area. The District's Series 2025 Project enables properties within the boundaries of the 2025 Assessment Area to be developed.

There is no doubt that the general public and property owners of property outside the 2025 Assessment Area will benefit from the provision of the Series 2025 Project. However, these benefits are only incidental since the Series 2025 Project is designed solely to provide special benefits peculiar to property within the 2025 Assessment Area. Properties outside of the 2025 Assessment Area are not directly served by the Series 2025 Project and do not depend upon the Series 2025 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the 2025 Assessment Area properties receive compared to those lying outside of the 2025 Assessment Area's boundaries.

The Series 2025 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the 2025 Assessment Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the 2025 Assessment Area to increase by more than the sum of the financed cost of the individual components of the Series 2025 Project. Even though the exact value of the benefits provided by the Series 2025 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Second Supplemental Report**

*Section Two* describes the development program for the 2025 Assessment Area as proposed by the Developer, as defined below.

*Section Three* provides a summary of the Series 2025 Project as determined by the District Engineer.

*Section Four* discusses the supplemental financing program for the 2025 Assessment Area.

*Section Five* discusses the special assessment methodology for the 2025 Assessment Area.



## **2.0 Development Program**

### **2.1 Overview**

The District serves the southern portion of the Varrea development, with the northern portion encompassed within the Varrea North Community Development District ("Varrea North"). The southern portion of the Varrea development is a master planned residential development located in the City of Plant City, Hillsborough County, Florida. The land within the District consists of approximately 436.62 +/- acres and is generally located north of the Interstate I-4, south of Midway Road, east of N. Wilder Road and west of Charlie Taylor Road.

### **2.2 The Development Program**

The development of the land within the District has been and is anticipated to continue to be conducted by DR Horton, Inc. (the "Developer"). Based upon the information provided by the Developer, the current development plan for the land in the District envisions a total of 744 residential dwelling units developed in two (2) phases, with the first phase of development containing 459 residential dwelling units within the 2023 Assessment Area and the second phase containing the remaining 285 residential dwelling units within the 2025 Assessment Area encompassing Phases 2B and 6A, although phasing and land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the proposed development plan for the land within the 2025 Assessment Area.

## **3.0 The Series 2025 Project**

### **3.1 Overview**

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

### **3.2 Series 2025 Project**

The Series 2025 Project is part of the Capital Improvement Plan needed to serve the 2025 Assessment Area. The Series 2025 Project is projected to consist of on-site roadways, on-site water,

wastewater and reclaim utilities, stormwater management, hardscaping, landscaping and irrigation, undergrounding of electrical conduit, conservation areas and amenities. At the time of this writing, the total costs of the Series 2025 Project have been estimated by the District Engineer at \$13,113,380.

The public infrastructure improvements that comprise the Series 2025 Project will serve and provide benefit to all unity types contemplated to be developed in the 2025 Assessment Area and will comprise an interrelated system of improvements, which means all of improvements will serve the entire 2025 Assessment Area and improvements will be interrelated such that they will reinforce one another. Table 2 in the *Appendix* illustrates the specific components of the Series 2025 Project.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of public capital improvements which will facilitate the development of lands within the 2025 Assessment Area. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The District maintains complete flexibility to either acquire the public infrastructure from the Developer or construct it, or some combination of both.

In order to fund a portion of the costs of the Series 2025 Project, the District intends to issue Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area) in the estimated principal amount of \$6,590,000\* (the "Series 2025 Bonds") to fund an estimated \$5,850,287.50\* in Series 2025 Project costs, with the balance of the Series 2025 Project costs to be contributed by the Developer.

### **4.2 Types of Bonds Proposed**

The financing plan for the District provides for the issuance of the Series 2025 Bonds in the principal amount of \$6,590,000\* to finance an estimated \$5,850,287.50\* in Series 2025 Project costs. The Series 2025 Bonds are structured to be amortized in 30 annual installments following an estimated 6-month capitalized interest period. Interest payments on the Series 2025 Bonds are expected to be made every May 1 and November 1, and principal payments

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\* Preliminary, subject to change

on the Series 2025 Bonds are expected to be made on every May 1 or November 1.

In order to finance the improvement and other costs, the District will need to borrow more funds and incur indebtedness in the total estimated amount of \$6,590,000\*. The difference is comprised of funding for debt service reserve, original issue discount, underwriter's discount and costs of issuance. The preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2025 Bonds provides the District with a portion of funds necessary to construct/acquire the infrastructure improvements which are part of the Series 2025 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the 2025 Assessment Area and general benefits accruing to areas outside of the 2025 Assessment Area but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special benefits from the Series 2025 Project. All properties that receive special benefits from the Series 2025 Project will be assessed for their fair share of the debt issued in order to finance a portion of the Series 2025 Project.

### **5.2 Benefit Allocation**

The most current development plan for the 2025 Assessment Area envisions the development of a total of 285 residential dwelling units, although phasing and land use types and unit numbers may change throughout the development period.

The infrastructure improvements that comprise the Series 2025 Project will serve and provide benefit to unit types within 2025 Assessment Area and will comprise an interrelated system of improvements, which means all of improvements will serve all units within the 2025 Assessment Area and all improvements will be interrelated such that they will reinforce one another.

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\* Preliminary, subject to change

By allowing for the land within the 2025 Assessment Area to be developed, both the improvements that comprise the Series 2025 Project and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the 2025 Assessment Area will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the 2025 Assessment Area and benefit all land within the 2025 Assessment Area as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Series 2025 Project have a logical connection to the special benefits received by the land within the 2025 Assessment Area, as without such improvements, the development of the properties within the 2025 Assessment Area would not be possible. Based upon the connection between the improvements and the special benefits to the land within the 2025 Assessment Area, the District can assign or allocate a portion of the Series 2025 Bonds through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

In following the Area Two Master Report, this Second First Supplemental Report proposes to allocate the benefit associated with the Series 2025 Project to the different unit types proposed to be developed within the 2025 Assessment Area in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the 2025 Assessment Area based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the public infrastructure improvements that are part of the Series 2025 Project less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units.

Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Series 2025 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types.

Table 5 in the *Appendix* presents the apportionment of the assessments (the “Series 2025 Bond Assessments”) associated with funding the Series 2025 Project as well as the annual debt service on the Series 2025 Bonds.

**Amenities** - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the District. If owned by an affiliate of the Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

**Governmental Property** - If at any time, any portion of the property contained in the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### 5.3 Assigning Series 2025 Bond Assessments

As only a portion of the land within the 2025 Assessment Area has been platted, the Series 2025 Bond Assessments will be allocated to each platted residential dwelling unit parcel on a first platted-first assigned basis based on the planned use for that platted residential parcel as reflected in Table 5 in the *Appendix*. Consequently, the 52 PV 35', 12 SF 40', 70 SF 50' and 38 SF 60' single-family residential units within Phase 2B which have been platted will cumulatively be allocated an estimated total amount of \$3,817,003.58\* in Series 2025 Bond Assessments. For the remaining 91 SF 50' and 22 SF

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\* Preliminary, subject to change

60' single-family residential dwelling units within Phase 6A which remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2025 Bond Assessments in the estimated amount of \$2,772,996.42\* will initially be levied on the remaining developable and unplatted land on an equal pro-rata gross acre basis and thus the Series 2025 Bond Assessments in the estimated amount of \$2,772,996.42\* (\$6,590,000\* minus the \$3,817,003.58\* allocated to the platted lots) will be preliminarily levied on approximately 85.448 +/- gross acres (Phase 6A area as described in Exhibit "A" attached hereto) at a rate of \$32,452.44 per acre on an equal pro-rata gross acre basis.

When the land within the Phase 6A portion of 2025 Assessment Area is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of the Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2025 Bond Assessments levied on unplatted gross acres within the Phase 6A portion of the 2025 Assessment Area.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Second Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Bond Assessments are fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2025 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

#### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties

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\* Preliminary, subject to change

within the 2025 Assessment Area. The District's improvements benefit assessable properties within the 2025 Assessment Area and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the 2025 Assessment Area. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the Series 2025 Project make the land in the 2025 Assessment Area developable and saleable and when implemented jointly as parts of the Series 2025 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the 2025 Assessment Area according to reasonable estimates of the special and peculiar benefits derived from the Series 2025 Project by different unit types.

#### **5.6 True-Up Mechanism**

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development and platting occurs it is possible that the number of and unit types of residential units being developed

changes. The mechanism for maintaining the methodology over the changes is referred to as true-up.

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved) within the 2025 Assessment Area, the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus the Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" (i.e., those remaining unplatted developable lands within the 2025 Assessment Area after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this Final First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus the Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of the Series 2025 Bond Assessments for all assessed properties within the 2025 Assessment Area, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus the Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands as determined by the District Assessment Consultant to pay a "True-Up Payment" equal to the shortfall in the Series 2025 Bond Assessments (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's methodology consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole but reasonable discretion what amount of ERUs (and thus the Series



2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient the Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to platting, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the First Supplemental Trust Indenture for the Series 2025 Bonds)).

All Series 2025 Bond Assessments levied run with the land, and such Series 2025 Bond Assessments liens include any true-up payments. The District will not release any liens on property for which true-up payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats. Note that, in the event that the Series 2025 Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Series 2025 Bond Assessments.

The District's true-up review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up

agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

## **5.7 Assessment Roll**

The Series 2025 Bond Assessments in the amount of \$6,590,000 are proposed to be levied over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Series 2025 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the Series 2025 Bonds structure and related items, please refer to the Offering Statement associated with this transaction.

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

## **7.0 Appendix**

Table 1

## Varrea South

### Community Development District

#### 2025 Assessment Area Development Plan

Unit Type	Total Number of Units
TH 20'	0
PV 35'	52
SF 40'	12
SF 50'	161
SF 60'	60
<b>Total</b>	<b>285</b>

Table 2

## Varrea South

### Community Development District

#### Series 2025 Project Costs

Improvement	Total Costs
On-Site Road Improvements	\$2,198,483
On-Site Water, Wastewater and Reclaim	\$4,249,099
Stormwater Management	\$3,547,242
Landscaping, Hardscaping and Irrigation	\$868,045
Undergrounding of Electrical Conduit	\$73,610
Amenities	\$1,388,108
Professional Services	\$788,793
<b>Total</b>	<b>\$13,113,380</b>

Table 3

## Varrea South

### Community Development District

#### Preliminary Sources and Uses of Funds

##### Sources

Bond Proceeds:	
Par Amount	\$6,590,000.00
<b>Total Sources</b>	<b>\$6,590,000.00</b>

##### Uses

Project Fund Deposits:	
Project Fund	\$5,850,287.50
Other Fund Deposits:	
Debt Service Reserve Fund	\$226,687.50
Capitalized Interest Fund	\$181,225.00
Delivery Date Expenses:	
Costs of Issuance	\$200,000.00
Underwriter's Discount	\$131,800.00
<b>Total Uses</b>	<b>\$6,590,000.00</b>

##### Financing Assumptions:

Coupon Rate:	5.50%
Number of Annual Principal Payments	30
Length of Capitalized Interest Period:	6 Months
Debt Service Reserve: 50% of Max Annual Debt Service	
Underwriter's Discount:	2.00%
Costs of Issuance:	\$200,000.00

Table 4

## Varrea South

### Community Development District

#### Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
TH 20'	0	0.40	0.00
PV 35'	52	0.70	36.40
SF 40'	12	0.80	9.60
SF 50'	161	1.00	161.00
SF 60'	60	1.20	72.00
<b>Total</b>	<b>285</b>		<b>279.00</b>

Table 5

# Varrea South

## Community Development District

### Series 2025 Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Costs Allocable to Assessment Area Two	Total Bond Assessment	Bond Assessment Per Unit	Annual Debt Service Payment*
TH 20'	0	\$0.00	\$0.00	\$0.00	\$0.00
PV 35'	52	\$763,263.32	\$859,770.61	\$16,534.05	\$1,236.41
SF 40'	12	\$201,300.22	\$226,752.69	\$18,896.06	\$1,413.04
SF 50'	161	\$3,375,972.36	\$3,802,831.54	\$23,620.07	\$1,766.30
SF 60'	60	\$1,509,751.61	\$1,700,645.16	\$28,344.09	\$2,119.57
<b>Total</b>	<b>285</b>	<b>\$5,850,287.50</b>	<b>\$6,590,000.00</b>		

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

# EXHIBIT C

## Maturities and Coupon of Series 2025 Bonds

May 14, 2025 3:33 pm Prepared by DBC Finance

(Varrea South CDD 2025:VS-2025) Page 2

### BOND PRICING

Varrea South Community Development District  
Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	500,000	4.375%	4.375%	100.000
Term 2:	05/01/2035	635,000	4.750%	4.750%	100.000
Term 3:	05/01/2045	1,915,000	5.625%	5.625%	100.000
Term 4:	05/01/2055	3,415,000	5.875%	5.875%	100.000
		6,465,000			

Dated Date	06/17/2025	
Delivery Date	06/17/2025	
First Coupon	11/01/2025	
Par Amount	6,465,000.00	
Original Issue Discount		
Production	6,465,000.00	100.000000%
Underwriter's Discount	-95,617.35	-1.479000%
Purchase Price	6,369,382.65	98.521000%
Accrued Interest		
Net Proceeds	6,369,382.65	

# EXHIBIT D

## Sources and Uses of Funds for Series 2025 Bonds

May 14, 2025 3:33 pm Prepared by DBC Finance

(Varrea South CDD 2025:VS-2025) Page 1

### SOURCES AND USES OF FUNDS

Varrea South Community Development District  
Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area)

#### Sources:

Bond Proceeds:	
Par Amount	6,465,000.00
	<u>6,465,000.00</u>
	<u>6,465,000.00</u>

#### Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (25% MADS)	113,301.56
Capitalized Interest Fund (thru 11/1/25)	<u>134,144.24</u>
	247,445.80
Delivery Date Expenses:	
Cost of Issuance	170,440.00
Underwriter's Discount	<u>95,617.35</u>
	266,057.35
Other Uses of Funds:	
Construction Fund	5,951,496.85
	<u>5,951,496.85</u>
	<u>6,465,000.00</u>
	<u>6,465,000.00</u>

# EXHIBIT E

## Annual Debt Service Payment Due on Series 2025 Bonds

May 14, 2025 3:33 pm Prepared by DBC Finance

(Varrea South CDD 2025:VS-2025) Page 4

### BOND DEBT SERVICE

Varrea South Community Development District  
Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			134,144.24	134,144.24	134,144.24
05/01/2026	90,000	4.375%	180,193.75	270,193.75	
11/01/2026			178,225.00	178,225.00	448,418.75
05/01/2027	95,000	4.375%	178,225.00	273,225.00	
11/01/2027			176,146.88	176,146.88	449,371.88
05/01/2028	100,000	4.375%	176,146.88	276,146.88	
11/01/2028			173,959.38	173,959.38	450,106.26
05/01/2029	105,000	4.375%	173,959.38	278,959.38	
11/01/2029			171,662.50	171,662.50	450,621.88
05/01/2030	110,000	4.375%	171,662.50	281,662.50	
11/01/2030			169,256.25	169,256.25	450,918.75
05/01/2031	115,000	4.750%	169,256.25	284,256.25	
11/01/2031			166,525.00	166,525.00	450,781.25
05/01/2032	120,000	4.750%	166,525.00	286,525.00	
11/01/2032			163,675.00	163,675.00	450,200.00
05/01/2033	125,000	4.750%	163,675.00	288,675.00	
11/01/2033			160,706.25	160,706.25	449,381.25
05/01/2034	135,000	4.750%	160,706.25	295,706.25	
11/01/2034			157,500.00	157,500.00	453,206.25
05/01/2035	140,000	4.750%	157,500.00	297,500.00	
11/01/2035			154,175.00	154,175.00	451,675.00
05/01/2036	145,000	5.625%	154,175.00	299,175.00	
11/01/2036			150,096.88	150,096.88	449,271.88
05/01/2037	155,000	5.625%	150,096.88	305,096.88	
11/01/2037			145,737.50	145,737.50	450,834.38
05/01/2038	165,000	5.625%	145,737.50	310,737.50	
11/01/2038			141,096.88	141,096.88	451,834.38
05/01/2039	175,000	5.625%	141,096.88	316,096.88	
11/01/2039			136,175.00	136,175.00	452,271.88
05/01/2040	185,000	5.625%	136,175.00	321,175.00	
11/01/2040			130,971.88	130,971.88	452,146.88
05/01/2041	195,000	5.625%	130,971.88	325,971.88	
11/01/2041			125,487.50	125,487.50	451,459.38
05/01/2042	205,000	5.625%	125,487.50	330,487.50	
11/01/2042			119,721.88	119,721.88	450,209.38
05/01/2043	215,000	5.625%	119,721.88	334,721.88	
11/01/2043			113,675.00	113,675.00	448,396.88
05/01/2044	230,000	5.625%	113,675.00	343,675.00	
11/01/2044			107,206.25	107,206.25	450,881.25
05/01/2045	245,000	5.625%	107,206.25	352,206.25	
11/01/2045			100,315.63	100,315.63	452,521.88
05/01/2046	260,000	5.875%	100,315.63	360,315.63	
11/01/2046			92,678.13	92,678.13	452,993.76
05/01/2047	275,000	5.875%	92,678.13	367,678.13	
11/01/2047			84,600.00	84,600.00	452,278.13
05/01/2048	290,000	5.875%	84,600.00	374,600.00	
11/01/2048			76,081.25	76,081.25	450,681.25
05/01/2049	310,000	5.875%	76,081.25	386,081.25	
11/01/2049			66,975.00	66,975.00	453,056.25
05/01/2050	325,000	5.875%	66,975.00	391,975.00	
11/01/2050			57,428.13	57,428.13	449,403.13
05/01/2051	345,000	5.875%	57,428.13	402,428.13	
11/01/2051			47,293.75	47,293.75	449,721.88
05/01/2052	365,000	5.875%	47,293.75	412,293.75	
11/01/2052			36,571.88	36,571.88	448,865.63



## BOND DEBT SERVICE

Varrea South Community Development District  
Capital Improvement Revenue Bonds, Series 2025 (2025 Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2053	390,000	5.875%	36,571.88	426,571.88	
11/01/2053			25,115.63	25,115.63	451,687.51
05/01/2054	415,000	5.875%	25,115.63	440,115.63	
11/01/2054			12,925.00	12,925.00	453,040.63
05/01/2055	440,000	5.875%	12,925.00	452,925.00	
11/01/2055					452,925.00
	6,465,000		7,198,306.85	13,663,306.85	13,663,306.85

# **VARREA SOUTH**

## **COMMUNITY DEVELOPMENT DISTRICT**

**7**

## RESOLUTION 2025-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Varrea South Community Development District ("**District**") prior to June 15, 2025, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**"); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE: September 12, 2025

HOUR: 10:00 a.m.

LOCATION: D.R. Horton Tampa North Division Office  
3501 Riga Blvd., Ste 100  
Tampa, Florida 33619

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Hillsborough County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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 immediately upon adoption.

**PASSED AND ADOPTED THIS 13TH DAY OF JUNE, 2025.**

ATTEST:

**VARREA SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2025/2026 Proposed Budget

**Exhibit A:** Fiscal Year 2025/2026 Proposed Budget

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2026**

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
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**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 900,320				\$ 1,171,049
Allowable discounts (4%)	(36,013)				(46,842)
Assessment levy: on-roll - net	864,307	\$ 679,809	\$ 184,498	\$ 864,307	1,124,207
Assessment levy: off-roll	249,068	206,350	42,718	249,068	-
Landowner contribution	461,000	80,591	380,409	461,000	461,000
Miscellaneous Income	-	200	-	200	-
Total revenues	1,574,375	966,950	607,625	1,574,575	1,585,207
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	4,183	20,817	25,000	25,000
Engineering	3,500	3,228	2,000	5,228	4,000
Audit	5,000	4,515	-	4,515	6,500
Arbitrage rebate calculation	1,500	-	1,500	1,500	1,500
Dissemination agent	2,000	500	1,500	2,000	2,000
EMMA software services	1,000	1,000	-	1,000	1,000
Trustee	11,000	-	11,000	11,000	11,000
Telephone	200	100	100	200	200
Postage	500	71	429	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	1,977	4,523	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	6,149	5,981	-	5,981	7,250
Contingencies/bank charges	500	558	750	1,308	1,500
Website					
Hosting & maintenance	705	705	-	705	705
ADA compliance	210	-	210	210	210
Tax collector	36,013	13,580	22,433	36,013	46,842
Total professional & administrative	148,452	60,823	89,512	114,322	163,382



**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
<b>Field operations</b>					
Property insurance	50,000	23,680	10,000	33,680	50,000
Field operations management	53,712	16,667	16,667	33,334	54,000
Landscape maintenance	350,000	161,715	190,000	351,715	350,000
Landscape replacement	150,000	27,589	45,000	72,589	150,000
Mulch replacement	75,000	47,372	40,000	87,372	100,000
Streetlights	195,471	13,193	13,500	26,693	40,000
Fountains	6,000	3,869	3,000	6,869	8,000
Fountains electric	24,000	6,102	7,000	13,102	20,000
Ponds	30,240	15,385	16,000	31,385	35,000
Entrance monuments	24,000	15,344	14,500	29,844	30,000
Amenity Center	160,000	138,835	155,000	293,835	300,000
Reclaim Water	12,500	20,695	17,500	38,195	45,000
Other/misc.	255,000	162,053	92,947	255,000	238,325
Irrigation	-	391	350	741	1,500
Total field operations	<u>1,425,923</u>	<u>652,890</u>	<u>621,464</u>	<u>1,274,354</u>	<u>1,421,825</u>
Total expenditures	<u>1,574,375</u>	<u>713,713</u>	<u>710,976</u>	<u>1,388,676</u>	<u>1,585,207</u>
Net increase/(decrease) of fund balance	-	253,237	(103,351)	185,899	-
Fund balance - beginning (unaudited)	-	34,456	287,693	34,456	220,355
Committed					
Working capital	-	-	-	-	220,355
Unassigned	-	287,693	184,342	220,355	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 287,693</u>	<u>\$ 184,342</u>	<u>\$ 220,355</u>	<u>\$ 220,355</u>

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	4,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	6,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	1,500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
EMMA software services	1,000
Trustee	11,000
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	7,250
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	1,500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	
	705
ADA compliance	
	210
Tax collector	46,842

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**Expenditures (continued)**

**Field operations**

Property insurance	50,000
Field operations management	54,000
Landscape maintenance	350,000
Landscape replacement	150,000
Mulch replacement	100,000
Streetlights	40,000
Fountains	8,000
Fountains electric	20,000
Ponds	35,000
Entrance monuments	30,000
Amenity Center	300,000
Reclaim Water	45,000
Electric non fountain & streetlights	-
Other/misc.	238,325

**Total expenditures**

**\$ 1,585,207**

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	
<b>REVENUES</b>					
Special assessment - on-roll	\$ 642,516				\$ 642,516
Allowable discounts (4%)	(25,701)				(25,701)
Assessment levy: net	616,815	\$ 604,585	\$ 12,230	\$ 616,815	616,815
Interest	-	7,840	-	7,840	-
Total revenues	616,815	612,425	12,230	624,655	616,815
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	140,000	-	140,000	140,000	145,000
Interest	452,000	226,000	226,000	452,000	446,050
Total debt service	592,000	226,000	366,000	592,000	591,050
<b>Other fees &amp; charges</b>					
Tax collector	25,701	12,077	13,624	25,701	25,701
Total other fees & charges	25,701	12,077	13,624	25,701	25,701
Total expenditures	617,701	238,077	379,624	617,701	616,751
Excess/(deficiency) of revenues over/(under) expenditures	(886)	374,348	(367,394)	6,954	64
Fund balance:					
Beginning fund balance (unaudited)	528,685	417,516	791,864	417,516	424,470
Ending fund balance (projected)	\$ 527,799	\$ 791,864	\$ 424,470	\$ 424,470	424,534
Use of fund balance:					
Debt service reserve account balance (required)					(147,779)
Principal and Interest expense - November 1, 2026					(219,944)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 56,811

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/25			223,025.00	223,025.00	8,595,000.00
05/01/26	145,000.00	4.250%	223,025.00	368,025.00	8,450,000.00
11/01/26			219,943.75	219,943.75	8,450,000.00
05/01/27	150,000.00	4.250%	219,943.75	369,943.75	8,300,000.00
11/01/27			216,756.25	216,756.25	8,300,000.00
05/01/28	160,000.00	4.250%	216,756.25	376,756.25	8,140,000.00
11/01/28			213,356.25	213,356.25	8,140,000.00
05/01/29	165,000.00	4.250%	213,356.25	378,356.25	7,975,000.00
11/01/29			209,850.00	209,850.00	7,975,000.00
05/01/30	175,000.00	4.250%	209,850.00	384,850.00	7,800,000.00
11/01/30			206,131.25	206,131.25	7,800,000.00
05/01/31	180,000.00	5.125%	206,131.25	386,131.25	7,620,000.00
11/01/31			201,518.75	201,518.75	7,620,000.00
05/01/32	190,000.00	5.125%	201,518.75	391,518.75	7,430,000.00
11/01/32			196,650.00	196,650.00	7,430,000.00
05/01/33	200,000.00	5.125%	196,650.00	396,650.00	7,230,000.00
11/01/33			191,525.00	191,525.00	7,230,000.00
05/01/34	210,000.00	5.125%	191,525.00	401,525.00	7,020,000.00
11/01/34			186,143.75	186,143.75	7,020,000.00
05/01/35	220,000.00	5.125%	186,143.75	406,143.75	6,800,000.00
11/01/35			180,506.25	180,506.25	6,800,000.00
05/01/36	235,000.00	5.125%	180,506.25	415,506.25	6,565,000.00
11/01/36			174,484.38	174,484.38	6,565,000.00
05/01/37	245,000.00	5.125%	174,484.38	419,484.38	6,320,000.00
11/01/37			168,206.25	168,206.25	6,320,000.00
05/01/38	260,000.00	5.125%	168,206.25	428,206.25	6,060,000.00
11/01/38			161,543.75	161,543.75	6,060,000.00
05/01/39	270,000.00	5.125%	161,543.75	431,543.75	5,790,000.00
11/01/39			154,625.00	154,625.00	5,790,000.00
05/01/40	285,000.00	5.125%	154,625.00	439,625.00	5,505,000.00
11/01/40			147,321.88	147,321.88	5,505,000.00
05/01/41	300,000.00	5.125%	147,321.88	447,321.88	5,205,000.00
11/01/41			139,634.38	139,634.38	5,205,000.00
05/01/42	320,000.00	5.125%	139,634.38	459,634.38	4,885,000.00
11/01/42			131,434.38	131,434.38	4,885,000.00
05/01/43	335,000.00	5.125%	131,434.38	466,434.38	4,550,000.00
11/01/43			122,850.00	122,850.00	4,550,000.00
05/01/44	355,000.00	5.400%	122,850.00	477,850.00	4,195,000.00
11/01/44			113,265.00	113,265.00	4,195,000.00
05/01/45	370,000.00	5.400%	113,265.00	483,265.00	3,825,000.00
11/01/45			103,275.00	103,275.00	3,825,000.00
05/01/46	395,000.00	5.400%	103,275.00	498,275.00	3,430,000.00
11/01/46			92,610.00	92,610.00	3,430,000.00
05/01/47	415,000.00	5.400%	92,610.00	507,610.00	3,015,000.00
11/01/47			81,405.00	81,405.00	3,015,000.00

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
05/01/48	435,000.00	5.400%	81,405.00	516,405.00	2,580,000.00
11/01/48			69,660.00	69,660.00	2,580,000.00
05/01/49	460,000.00	5.400%	69,660.00	529,660.00	2,120,000.00
11/01/49			57,240.00	57,240.00	2,120,000.00
05/01/50	485,000.00	5.400%	57,240.00	542,240.00	1,635,000.00
11/01/20			44,145.00	44,145.00	1,635,000.00
05/01/51	515,000.00	5.400%	44,145.00	559,145.00	1,120,000.00
11/01/51			30,240.00	30,240.00	1,120,000.00
05/01/52	545,000.00	5.400%	30,240.00	575,240.00	575,000.00
11/01/52			15,525.00	15,525.00	575,000.00
05/01/53	575,000.00	5.400%	15,525.00	590,525.00	-
<b>Total</b>	<b>8,735,000.00</b>		<b>8,557,742.50</b>	<b>17,292,742.50</b>	

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2025  
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 9/30/2025	Total Actual & Projected	
<b>REVENUES</b>					
Special assessment - on-roll	\$ -				\$ 492,616
Allowable discounts (4%)	-				(19,705)
Assessment levy: net	-	\$ -	\$ -	\$ -	472,911
Total revenues	-	-	-	-	472,911
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	90,000
Interest	-	-	-	-	314,338
Total debt service	-	-	-	-	404,338
<b>Other fees &amp; charges</b>					
Costs of issuance	-	-	170,440	170,440	-
Underwriter's discount	-	-	95,617	95,617	-
Tax collector	-	-	-	-	19,705
Total other fees & charges	-	-	266,057	266,057	19,705
Total expenditures	-	-	266,057	266,057	424,043
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(266,057)	(266,057)	48,868
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	513,503	513,503	-
Total other financing sources/(uses)	-	-	513,503	513,503	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	247,446	247,446	48,868
Beginning fund balance (unaudited)	-	-	-	-	247,446
Ending fund balance (projected)	\$ -	\$ -	\$ 247,446	\$ 247,446	296,314
Use of fund balance:					
Debt service reserve account balance (required)					(113,302)
Principal and Interest expense - November 1, 2026					(178,225)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 4,787

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2025 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/25			134,144.24	134,144.24	6,465,000.00
05/01/26	90,000.00	4.375%	180,193.75	270,193.75	6,375,000.00
11/01/26			178,225.00	178,225.00	6,375,000.00
05/01/27	95,000.00	4.375%	178,225.00	273,225.00	6,280,000.00
11/01/27			176,146.88	176,146.88	6,280,000.00
05/01/28	100,000.00	4.375%	176,146.88	276,146.88	6,180,000.00
11/01/28			173,959.38	173,959.38	6,180,000.00
05/01/29	105,000.00	4.375%	173,959.38	278,959.38	6,075,000.00
11/01/29			171,662.50	171,662.50	6,075,000.00
05/01/30	110,000.00	4.375%	171,662.50	281,662.50	5,965,000.00
11/01/30			169,256.25	169,256.25	5,965,000.00
05/01/31	115,000.00	4.750%	169,256.25	284,256.25	5,850,000.00
11/01/31			166,525.00	166,525.00	5,850,000.00
05/01/32	120,000.00	4.750%	166,525.00	286,525.00	5,730,000.00
11/01/32			163,675.00	163,675.00	5,730,000.00
05/01/33	125,000.00	4.750%	163,675.00	288,675.00	5,605,000.00
11/01/33			160,706.25	160,706.25	5,605,000.00
05/01/34	135,000.00	4.750%	160,706.25	295,706.25	5,470,000.00
11/01/34			157,500.00	157,500.00	5,470,000.00
05/01/35	140,000.00	4.750%	157,500.00	297,500.00	5,330,000.00
11/01/35			154,175.00	154,175.00	5,330,000.00
05/01/36	145,000.00	5.625%	154,175.00	299,175.00	5,185,000.00
11/01/36			150,096.88	150,096.88	5,185,000.00
05/01/37	155,000.00	5.625%	150,096.88	305,096.88	5,030,000.00
11/01/37			145,737.50	145,737.50	5,030,000.00
05/01/38	165,000.00	5.625%	145,737.50	310,737.50	4,865,000.00
11/01/38			141,096.88	141,096.88	4,865,000.00
05/01/39	175,000.00	5.625%	141,096.88	316,096.88	4,690,000.00
11/01/39			136,175.00	136,175.00	4,690,000.00
05/01/40	185,000.00	5.625%	136,175.00	321,175.00	4,505,000.00
11/01/40			130,971.88	130,971.88	4,505,000.00
05/01/41	195,000.00	5.625%	130,971.88	325,971.88	4,310,000.00
11/01/41			125,487.50	125,487.50	4,310,000.00
05/01/42	205,000.00	5.625%	125,487.50	330,487.50	4,105,000.00
11/01/42			119,721.88	119,721.88	4,105,000.00
05/01/43	215,000.00	5.625%	119,721.88	334,721.88	3,890,000.00
11/01/43			113,675.00	113,675.00	3,890,000.00
05/01/44	230,000.00	5.625%	113,675.00	343,675.00	3,660,000.00
11/01/44			107,206.25	107,206.25	3,660,000.00
05/01/45	245,000.00	5.625%	107,206.25	352,206.25	3,415,000.00
11/01/45			100,315.63	100,315.63	3,415,000.00
05/01/46	260,000.00	5.875%	100,315.63	360,315.63	3,155,000.00
11/01/46			92,678.13	92,678.13	3,155,000.00
05/01/47	275,000.00	5.875%	92,678.13	367,678.13	2,880,000.00
11/01/47			84,600.00	84,600.00	2,880,000.00
05/01/48	290,000.00	5.875%	84,600.00	374,600.00	2,590,000.00
11/01/48			76,081.25	76,081.25	2,590,000.00
05/01/49	310,000.00	5.875%	76,081.25	386,081.25	2,280,000.00
11/01/49			66,975.00	66,975.00	2,280,000.00
05/01/50	325,000.00	5.875%	66,975.00	391,975.00	1,955,000.00



**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2025 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/50			57,428.13	57,428.13	1,955,000.00
05/01/51	345,000.00	5.875%	57,428.13	402,428.13	1,610,000.00
11/01/51			47,293.75	47,293.75	1,610,000.00
05/01/52	365,000.00	5.875%	47,293.75	412,293.75	1,245,000.00
11/01/52			36,571.88	36,571.88	1,245,000.00
05/01/53	390,000.00	5.875%	36,571.88	426,571.88	855,000.00
11/01/53			25,115.63	25,115.63	855,000.00
05/01/54	415,000.00	5.875%	25,115.63	440,115.63	440,000.00
11/01/54			12,925.00	12,925.00	440,000.00
05/01/55	440,000.00	5.875%	12,925.00	452,925.00	-
11/01/55			-	-	-
<b>Total</b>	<b>6,465,000.00</b>		<b>7,198,306.74</b>	<b>13,663,306.74</b>	

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

<b>On-Roll Assessments</b>
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Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
<b><u>Assessment Area One</u></b>					
TH 20'	113	\$ 1,573.99	\$ 706.45	\$ 2,280.44	\$ 2,280.44
PV 35'	62	1,573.99	1,236.29	2,810.28	2,810.27
SF 40'	86	1,573.99	1,412.90	2,986.89	2,986.89
SF 50'	156	1,573.99	1,766.13	3,340.12	3,340.11
SF 60'	42	1,573.99	2,119.35	3,693.34	3,693.34
<b>Total</b>	<b>459</b>				

<b>On-Roll Assessments</b>
----------------------------

Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
<b><u>2025 Assessment Area</u></b>					
PV 35'	52	\$ 1,573.99	\$ 1,235.95	\$ 2,809.94	\$ 1,448.07
SF 40'	12	1,573.99	1,412.52	2,986.51	1,448.07
SF 50'	161	1,573.99	1,765.65	3,339.64	1,448.07
SF 60'	60	1,573.99	2,118.78	3,692.77	1,448.07
<b>Total</b>	<b>285</b>				

# **VARREA SOUTH**

## **COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2025-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND  
LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE  
DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE**

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

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

**WHEREAS**, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE  
VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

**PASSED AND ADOPTED** this 13th day of June, 2025.

ATTEST:

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
TBD		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 10, 2025	Regular Meeting	10:00 AM
November 14, 2025	Regular Meeting	10:00 AM
December 12, 2025	Regular Meeting	10:00 AM
January 9, 2026	Regular Meeting	10:00 AM
February 13, 2026	Regular Meeting	10:00 AM
March 13, 2026	Regular Meeting	10:00 AM
April 10, 2026	Regular Meeting	10:00 AM
May 8, 2026	Regular Meeting	10:00 AM
June 12, 2026	Regular Meeting	10:00 AM
July 10, 2026	Regular Meeting	10:00 AM
August 14, 2026	Regular Meeting	10:00 AM
September 11, 2026	Regular Meeting	10:00 AM

# **VARREA SOUTH**

## **COMMUNITY DEVELOPMENT DISTRICT**

**9**

**RESOLUTION 2025-09**

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

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

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE  
VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

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

\_\_\_\_\_  
\_\_\_\_\_.

**SECTION 2.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025.

ATTEST:

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **VARREA SOUTH**

## **COMMUNITY DEVELOPMENT DISTRICT**

# **10**



## RESOLUTION 2025-10

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT RESETTING THE PUBLIC HEARING ON THE DISTRICT'S ADOPTION OF RULES RELATING TO PARKING ON DISTRICT PROPERTY; AMENDING RESOLUTION 2025-03 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Varrea South Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, and

**WHEREAS**, the Board of Supervisors of the District ("Board") previously adopted Resolution 2025-03, setting the public hearing to consider the District's adoption of rules relating to parking on district property, and set the hearing thereon for July 11, 2025, at 10:00 a.m., at 3501 Riga Blvd., Suite 100, Tampa, Florida 33619.

**WHEREAS**, the Board desires to reset the public hearing to be held on \_\_\_\_\_, 2025 at \_\_\_\_\_ .m., at 3501 Riga Blvd., Suite 100, Tampa, Florida 33619.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. PUBLIC HEARING RESET.** Resolution 2025-03 is hereby amended to reflect that the public hearing is reset to \_\_\_\_\_, 2025, at \_\_\_\_\_ .m., at 3501 Riga Blvd., Suite 100, Tampa, Florida 33619.

**SECTION 2. AUTHORIZED TO PUBLISH NOTICE.** The District Secretary is directed to publish notice of the hearing in accordance with Florida law.

**SECTION 3. RESOLUTION 2025-03 OTHERWISE REMAINS IN FULL FORCE AND EFFECT.** Except as otherwise provided herein, all of the provisions of Resolution 2025-03 continue in full force and effect.

**SECTION 3. 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.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect upon its passage and adoption by the Board.

**PASSED AND ADOPTED** this 13<sup>th</sup> day of June 2025.

ATTEST:

**VARREA SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**VARREA SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
APRIL 30, 2025**

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2025**

	General Fund	Debt Service Fund 2023	Capital Projects Fund 2023	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 282,245	\$ -	\$ -	\$ 282,245
Investments				
Revenue	-	649,148	-	649,148
Reserve	-	147,779	-	147,779
Construction	-	-	3,391	3,391
Due from Landowner	112,907	-	-	112,907
Due from general fund	-	4,075	-	4,075
Total assets	<u>\$ 395,152</u>	<u>\$ 801,002</u>	<u>\$ 3,391</u>	<u>\$ 1,199,545</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Contracts payable	\$ -	\$ -	\$ 3,381	\$ 3,381
Due to debt service fund	4,075	-	-	4,075
Landowner advance	106,000	-	-	106,000
Total liabilities	<u>110,075</u>	<u>-</u>	<u>3,381</u>	<u>113,456</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	112,907	-	-	112,907
Total deferred inflows of resources	<u>112,907</u>	<u>-</u>	<u>-</u>	<u>112,907</u>
Fund balances:				
Restricted for:				
Debt service	-	801,002	-	801,002
Capital projects	-	-	10	10
Unassigned	172,170	-	-	172,170
Total fund balances	<u>172,170</u>	<u>801,002</u>	<u>10</u>	<u>973,182</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 395,152</u>	<u>\$ 801,002</u>	<u>\$ 3,391</u>	<u>\$ 1,199,545</u>

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 4,673	\$ 684,482	\$ 864,307	79%
Assessment levy: off-roll	-	206,350	249,068	83%
Landowner contribution	-	80,591	461,000	17%
Miscellaneous Income	-	200	-	N/A
Total revenues	<u>4,673</u>	<u>971,623</u>	<u>1,574,375</u>	62%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	28,000	48,000	58%
Legal	1,108	5,291	25,000	21%
Engineering	-	3,228	3,500	92%
Audit	-	4,515	5,000	90%
Arbitrage rebate calculation	-	-	1,500	0%
Dissemination agent	83	583	2,000	29%
EMMA software services	-	1,000	1,000	100%
Trustee	-	-	11,000	0%
Telephone	17	117	200	59%
Postage	-	71	500	14%
Printing & binding	42	292	500	58%
Legal advertising	-	1,977	6,500	30%
Annual special district fee	-	175	175	100%
Insurance	-	5,981	6,149	97%
Contingencies/bank charges	46	605	500	121%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>5,296</u>	<u>52,540</u>	<u>112,439</u>	47%
<b>Field operations</b>				
Property insurance	-	23,680	50,000	47%
Field operations management	6,667	23,333	53,712	43%
Landscape maintenance	36,407	198,122	350,000	57%
Landscape replacement	29,615	57,204	150,000	38%
Mulch replacement	-	47,372	75,000	63%
Streetlights	2,610	15,803	195,471	8%
Fountains	-	3,869	6,000	64%
Fountains electric	1,380	7,482	24,000	31%
Ponds	2,942	18,327	30,240	61%
Entrance monuments	1,010	16,353	24,000	68%
Amenity center	31,621	170,456	160,000	107%
Reclaim water	2,083	22,778	12,500	182%
Electirc non fountain & streetlights	-	-	40,000	0%
Other/misc.	429	162,482	255,000	64%
Irrigation	46	437	-	N/A

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
Total field operations	<u>114,810</u>	<u>767,698</u>	<u>1,425,923</u>	54%
<b>Other fees &amp; charges</b>				
Tax collector	<u>91</u>	<u>13,671</u>	<u>36,013</u>	38%
Total other fees & charges	<u>91</u>	<u>13,671</u>	<u>36,013</u>	38%
Total expenditures	<u>120,197</u>	<u>833,909</u>	<u>1,574,375</u>	53%
Excess/(deficiency) of revenues over/(under) expenditures	(115,524)	137,714	-	
Fund balances - beginning	<u>287,694</u>	<u>34,456</u>	<u>-</u>	
Fund balances - ending	<u>\$ 172,170</u>	<u>\$ 172,170</u>	<u>\$ -</u>	

**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2023  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll - net	\$ 4,156	\$ 608,741	\$ 616,815	99%
Interest	5,063	12,903	-	N/A
Total revenues	<u>9,219</u>	<u>621,644</u>	<u>616,815</u>	101%
<b>EXPENDITURES</b>				
<b>Debt Service</b>				
Principal	-	-	140,000	0%
Interest	-	226,000	452,000	50%
Total debt service	<u>-</u>	<u>226,000</u>	<u>592,000</u>	38%
<b>Other fees &amp; charges</b>				
Tax collector fees	81	12,158	25,701	47%
Total other fees and charges	<u>81</u>	<u>12,158</u>	<u>25,701</u>	47%
Total expenditures	<u>81</u>	<u>238,158</u>	<u>617,701</u>	39%
Net change in fund balances	9,138	383,486	(886)	
Fund balances - beginning	791,864	417,516	523,155	
Fund balances - ending	<u>\$ 801,002</u>	<u>\$ 801,002</u>	<u>\$ 522,269</u>	



**VARREA SOUTH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2023  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date
<b>REVENUES</b>		
Developer contribution	\$ -	\$ 8,171
Interest	10	11
Total revenues	<u>10</u>	<u>8,182</u>
<b>EXPENDITURES</b>		
Construction costs	<u>-</u>	<u>1,605</u>
Total expenditures	<u>-</u>	<u>1,605</u>
Net change in fund balances	10	6,577
Fund balances - beginning	<u>-</u>	<u>(6,567)</u>
Fund balances - ending	<u><u>\$ 10</u></u>	<u><u>\$ 10</u></u>

**VARREA SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**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.

78 This Resolution removes the following from the Board:

79 Brian Janek Assistant Secretary

80 Ryan Hoppe Assistant Secretary

81 Cody You Assistant Secretary

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

83 Craig Wrathell Secretary

84 Cindy Cerbone Assistant Secretary

85 Andrew Kantarzhi Assistant Secretary

86 Craig Wrathell Treasurer

87 Jeff Pinder Assistant Treasurer

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

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94 **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**

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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. Torres 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.

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Secretary/Assistant Secretary

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Chair/Vice Chair

**VARREA SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**



April 22, 2025

To whom it may concern,

As per F.S. 190.006, you'll find the number of qualified registered electors for your Community Development District as of April 15, 2025, listed below.

Community Development District	Number of Registered Electors
Varrea South CDD	537

We ask that you respond to our office with a current list of CDD office holders by **June 1<sup>st</sup>** and that you update us throughout the year if there are changes. This will enable us to provide accurate information to potential candidates during filing and qualifying periods.

Please note it is the responsibility of each district to keep our office updated with current district information. If you have any questions, please do not hesitate to contact me at (813) 367-8829 or [pthomas@votehillsborough.gov](mailto:pthomas@votehillsborough.gov).

Respectfully,

Patricia "Patti" Thomas  
Administrative Assistant/Candidate Services



VARREA SOUTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Forestar, 4042 Park Oaks Blvd., Suite 200, Tampa, Florida 33610</i> <sup>1</sup> <i>D.R. Horton Tampa North Division Office, 3501 Riga Blvd., Ste 100, Tampa, Florida 33619</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2024 <b>CANCELED</b>	Regular Meeting	10:00 AM
November 5, 2024 <sup>1</sup>	Landowners' Meeting	1:00 PM
November 8, 2024 <b>CANCELED</b>	Regular Meeting	10:00 AM
December 13, 2024 <b>CANCELED</b>	Regular Meeting	10:00 AM
January 10, 2025 <b>CANCELED</b>	Regular Meeting	10:00 AM
February 14, 2025 <b>CANCELED</b>	Regular Meeting	10:00 AM
March 14, 2025 <b>CANCELED</b>	Regular Meeting	10:00 AM
April 11, 2025	Regular Meeting	10:00 AM
May 9, 2025 <b>CANCELED</b>	Regular Meeting	10:00 AM
June 13, 2025 <sup>1</sup>	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	10:00 AM
July 11, 2025 <sup>1</sup>	Public Hearing & Regular Meeting <i>Adoption of Rules Related to Parking on District Property</i>	10:00 AM
August 8, 2025 <sup>1</sup>	Regular Meeting	10:00 AM
September 12, 2025 <sup>1</sup>	Regular Meeting <i>Adoption of FY2026 Proposed Budget</i>	10:00 AM