

WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT



DISTRICT OFFICE · ORLANDO, FLORIDA

MAILING ADDRESS: 3434 COLWELL AVENUE · SUITE 200 · TAMPA, FLORIDA 33614

www.westridgecdd.org

March 22, 2024

**Board of Supervisors
Westridge Community
Development District**

WORKSHOP AGENDA

Dear Board Members:

The virtual workshop of the Board of Supervisors of the **Westridge Community Development District** will be held on **March 28, 2024, at 4:00 p.m.** This virtual workshop can be found on the **districts website under the calendar events for March 28th**. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS**
- 3. BUSINESS ITEMS**
 - A. Presentation of Workshop Tab 1
- 4. SUPERVISOR REQUESTS AND COMMENTS**
- 5. ADJOURNMENT**

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

Very truly yours,

Brian Mendes

Brian Mendes

TAB 1

Westridge Community Development District

Workshop Presentation

March 28, 2024

CLARK & ALBAUGH

PROFESSIONAL LIMITED LIABILITY COMPANY



Westridge CDD – How did we get here?

Established 9/3/2003

Projected to issue \$65 Million in Bonds

Issued \$25 Million initial bonds in 2005



Initial Plans included:

972 residential units

84,000 sf, 3-story clubhouse

Resort pool and lazy river

Town center with 20-story condos



When things go wrong

Developer defaulted on bonds in 2008

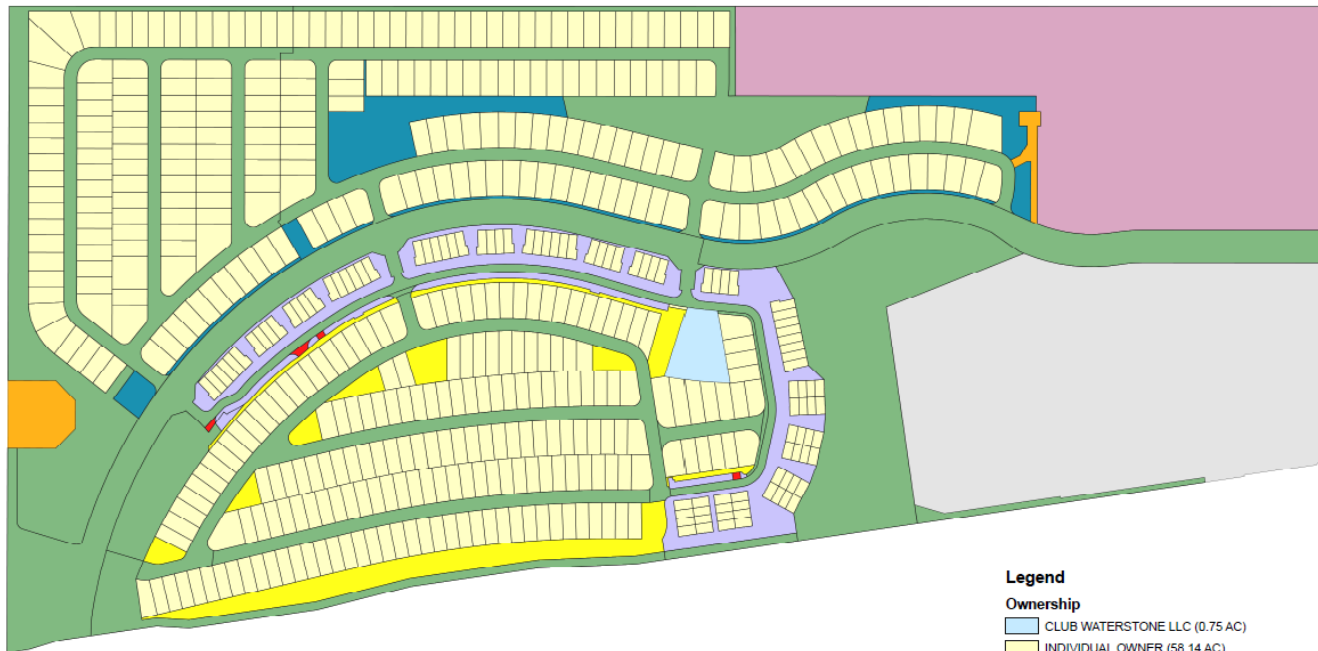
Developer filed for bankruptcy in 2009

Project was abandoned.

All but the townhomes were foreclosed

Project was revised in 2019





Legend

Ownership

- CLUB WATERSTONE LLC (0.75 AC)
- INDIVIDUAL OWNER (58.14 AC)
- MERITAGE HOMES OF FLORIDA INC AND TUSCAN MEADOWS HOA INC (4.41 AC)
- POLK COUNTY (1.20 AC)
- SCHOOL BOARD OF POLK COUNTY (20.15 AC)
- SMC BELLA CITTA LLC (20.90)
- TAYLOR MORRISON OF FLORIDA INC (3.51 AC)
- TIERRA DEL SOL EAST HOMEOWNERS ASSOCIATION INC (3.82 AC)
- WATERSTONE PROPERTY HOA INC (5.20 AC)
- WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT (45.03 AC)
- WESTRIDGE CDD & WATERSTONE PROPERTY HOA INC (0.06 AC)
- WESTRIDGE HOLDCO LLC (0.01 AC)

TIERRA DEL SOL AND BELLA CITTA: CURRENT OWNERSHIP MAP
WESTRIDGE CDD

WESTRIDGE CDD
MAY 2023

POLK COUNTY, FL Kimley»Horn

EX-1



I. What is a CDD?

- a. Governmental Entity
- b. Special purpose government
- c. Creature of statute – FS 190
- d. More than 800 of them now



II. Why form a CDD?

- a. Background – Concurrency laws
- b. Long term financing needed
- c. Bond markets offer
 - i. Better rates
 - ii. longer term financing
 - iii. non-recourse debt



- III. Governing Body**
 - a. Board of Supervisors**
 - b. Election process**
 - i. Landowner**
 - ii. Qualified Elector Vote**
 - c. Collegial Body**
 - d. Quorum requirements**



IV. The Other Players

- a. District Manager**
- b. District Counsel**
- c. District Engineer**



- V. Public Financing
 - a. Public projects
 - i. Roads
 - ii. Utilities
 - iii. Stormwater systems
 - iv. Amenity centers
 - v. Many other things
 - vi. No private property construction
 - b. Bond financing



- c. Special Assessments
 - i. Not a tax
 - ii. Nature and process
 - iii. Collected with county taxes
- d. Public contracts and bidding
- e. Nature of public roads



VI. Operations and Budget

a. Budget is the primary task

b. Process

i. Notices

ii. Hearings

c. Expenses and Reserves

d. Bid Process



VII. Rules

- a. Rules of procedure
- b. Rules regarding towing
- c. Other rules



VIII. Public Officer Code of Ethics

- a. Gifts or other things of value
- b. Doing business with own agency
- c. Transactions involving personal benefit



- d. Nepotism
- e. Voting Conflicts
 - i. Special private gain or loss
 - ii. Form 8B disclosure
- f. Financial Disclosure –
Form 1



IX. Public Records

- a. Chapter 119**
- b. Broad definition of public records**
- c. Requests for Records**
- d. Custodian**



X. Sunshine Law

- a. Business conducted at open meetings
- b. Prohibition of private meetings
- c. Frequent Issues
 - i. Email
 - ii. Social media



Advantages?

- Better maintained communities
- Stable financing and collections
- Financing available for large projects
- Sovereign Immunity from suits
- Certainty of turnover to resident control



Disadvantages?

- Lack of communication/
understanding
- Debt retained by homeowners
- Sunshine law makes for slow
progress
- Restrictions on gates/ security
- Limits on things the CDD can do

