

*Westside Community
Development District*

Agenda

September 29, 2022

AGENDA

Westside

Community Development District

219 E. Livingston Street, Orlando, FL 32801
Phone: 407-841-5524 – Fax: 407-839-1526

September 22, 2022

**Board of Supervisors
Westside Community
Development District**

Dear Board Members:

The Board of Supervisors of Westside Community Development District will meet **Thursday, September 29, 2022** at 11:00 AM at the offices of **Hanson, Walter & Associates, 8 Broadway Avenue, Suite 104, Kissimmee, FL 34741**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Consideration of Investment Banking Agreement with MBS Capital Markets, LLC
4. Consideration of Resolution 2022-12 Bond Delegation Resolution
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
6. Supervisor's Requests
7. Other Business
8. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

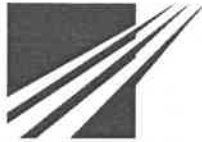
Jason M. Showe

Jason M. Showe
District Manager

CC: Jan Carpenter, District Counsel
Mark Vincutonis, District Engineer
Darrin Mossing, GMS

Enclosures

SECTION III



MBS CAPITAL MARKETS, LLC

AGREEMENT FOR UNDERWRITING SERVICES WESTSIDE COMMUNITY DEVELOPMENT DISTRICT

September 29, 2022

Board of Supervisors
Westside Community Development District

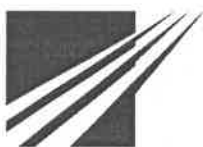
Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with the Westside Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. This agreement relates to the proposed issuance of bonds (the "Bonds") to acquire and/or construct certain public infrastructure improvements for Solara Phase 3 and Soleil. This Agreement will cover the engagement for the Bonds and will be supplemented for future bond issuances as may be applicable.

1. **Scope of Services:** MBS intends to serve as the underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
 - Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
 - Preparation of rating strategies and presentations related to the issue being underwritten.
 - Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
 - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
 - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
 - Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
 - Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
 - Preparation of post-sale reports for the issue, if any.
 - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

Member: FINRA/SIPC

Tampa, FL Winter Park, FL Kingston, TN Nashville, TN



MBS CAPITAL MARKETS, LLC

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2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be the greater of 2% of the par amount of Bonds issued or \$50,000.
3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.



MBS CAPITAL MARKETS, LLC

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This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

We are required to seek your acknowledgement that you have received the disclosures referenced herein and attached hereto as Exhibit A. By execution of this agreement, you are acknowledging receipt of the same.

Sincerely,
MBS Capital Markets, LLC

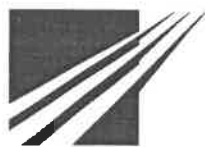
A handwritten signature in black ink, appearing to read "B. Sealy", is positioned above a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

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EXHIBIT A

Disclosures Concerning the Underwriter's Role

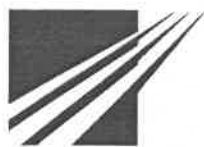
- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.



MBS CAPITAL MARKETS, LLC

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Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

SECTION IV

RESOLUTION 2022-12

A RESOLUTION OF WESTSIDE COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION NO. 2005-13, AS PREVIOUSLY SUPPLEMENTED, AUTHORIZING THE ISSUANCE OF ITS WESTSIDE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022-1 (ASSESSMENT AREA ONE) IN A PRINCIPAL AMOUNT NOT EXCEEDING \$5,000,000 AND ITS WESTSIDE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022-2 (ASSESSMENT AREA TWO) IN A PRINCIPAL AMOUNT NOT EXCEEDING \$5,000,000; FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRPERSON OR VICE CHAIRPERSON OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO MBS CAPITAL MARKETS, LLC BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION SUPPLEMENTAL TRUST INDENTURES; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENTS AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF WESTSIDE COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Westside Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act") and Ordinance No. 04-34 and Ordinance No. 07-19 of Osceola County, Florida, (collectively, the "Ordinance"), to issue its Bonds (as defined in the Master Indenture as defined below) for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on

property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of the 2022 Bonds (as defined below); and

WHEREAS, the Bonds were validated by final judgments rendered by the Circuit Court in and for Osceola County, Florida on March 30, 2005 and September 4, 2007; and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2022-1 (Assessment Area One) in a principal amount not exceeding \$5,000,000 (the “2022-1 Bonds”) and its Special Assessment Revenue Bonds, Series 2022-2 (Assessment Area Two) in a principal amount not exceeding \$5,000,000 (the “2022-2 Bonds”; the 2022-1 Bonds and the 2022-2 Bonds collectively the “2022 Bonds”), to approve the Supplemental Indentures (hereinafter defined) and to provide for various other matters relating to the issuance of the 2022 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from MBS Capital Markets, LLC (the “Underwriter”) a proposal in the form of a Bond Purchase Agreement (the “Contract”) for the purchase of the 2022 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2022 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WESTSIDE COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. There is hereby authorized to be issued the 2022-1 Bonds in a principal amount not exceeding \$5,000,000. The 2022-1 Bonds shall be issued under and secured by that Master Trust Indenture dated as of February 1, 2005 (the “Master Indenture”) as supplemented by that Eighth Supplemental Trust Indenture (the “Eighth Supplemental Indenture”) both by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) (the Master Indenture and the Eighth Supplemental Indenture are referred to collectively as the “2022-1 Indenture”). The proceeds of the 2022-1 Bonds shall be used for the purposes set forth in the Eighth Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

There is hereby authorized to be issued the 2022 Bonds-2 in a principal amount not exceeding \$5,000,000. The 2022-2 Bonds shall be issued under and secured by the Master Indenture as supplemented by that Ninth Supplemental Trust Indenture (the “Ninth Supplemental Indenture” and, together with the Eighth Supplemental Indenture, the “Supplemental Indentures”) by and between the District and the Trustee (the Master Indenture and the Ninth Supplemental Indenture are referred to collectively as the “2022-2 Indenture”). The proceeds of the 2022-2 Bonds shall be used for the purposes set forth in the Ninth Indenture and the Limited Offering Memorandum.

SECTION 3. Approval of Supplemental Indentures. The Supplemental Indentures are hereby approved in substantially the forms set forth as part of **Exhibit A** hereto and the

Chairperson or the Vice Chairperson of the Board are hereby authorized and directed to execute and deliver such Supplemental Indentures on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairperson or the Vice Chairperson executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indentures.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the 2022 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2022 Bonds at presently favorable interest rates, and because the nature of the security for the 2022 Bonds and the sources of payment of debt service on the 2022 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairperson or Vice Chairperson of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairperson or Vice Chairperson; provided that:

(A) (i) the principal amount of the 2022-1 Bonds shall not exceed \$5,000,000; (ii) the interest rate on none of the 2022-1 Bonds will exceed the maximum allowable interest rate under applicable Florida law without regard to any waiver of such limit; (iii) the Underwriter's discount shall not exceed the greater of two percent (2.0%) of the principal amount of the 2022-1 Bonds; (iv) the 2022-1 Bonds shall be subject to optional redemption no later than May 1, 2037 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date and (v) the final maturity date of the 2022-1 Bonds shall be no later than May 1, 2054; and

(B) (i) the principal amount of the 2022-2 Bonds shall not exceed \$5,000,000; (ii) the interest rate on none of the 2022-2 Bonds will exceed the maximum allowable interest rate under applicable Florida law without regard to any waiver of such limit; (iii) the Underwriter's discount shall not exceed the greater of two percent (2.0%) of the principal amount of the 2022-2 Bonds; (iv) the 2022-2 Bonds shall be subject to optional redemption no later than May 1, 2037 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date and (v) the final maturity date of the 2022-2 Bonds shall be no later than May 1, 2054.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairperson or Vice Chairperson is hereby authorized to approve such insertions, changes and modifications, and, the Chairperson

or Vice Chairperson is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairperson or Vice Chairperson is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairperson or Vice Chairperson as necessary to conform to the details of the 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Vice Chairperson. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Vice Chairperson shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2022 Bonds.

SECTION 7. Form of 2022 Bonds. The 2022 Bonds shall be in substantially the respective forms as set forth in the exhibits to the Supplemental Indentures, with such additions, deletions and other changes thereto as the officials of the Board executing the 2022 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2022 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2022 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of Continuing Disclosure Agreement (the “Disclosure Document”) relating to the 2022 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairperson or Vice Chairperson and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Approval of Acquisition Agreement, Collateral Assignment and True-Up Agreement. The Acquisition Agreement, Collateral Assignment and True-Up Agreement are hereby approved in substantially the form set forth in composite **Exhibit E** hereto and the Chair and the Vice Chair of the Board are each hereby authorized and directed to execute and deliver such documents on behalf of and in the name of the District and the Secretary and any Assistant Secretary of the Board are hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2022 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in

meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairperson, the Vice Chairperson, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Latham, Luna, Eden & Beaudine, LLP the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2022 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indentures, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this ____ day of September, 2022.

**WESTSIDE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson

[SEAL]
Attest:

By: _____
Secretary

Exhibits

A-1 Eighth Supplemental Indenture

A-2 Ninth Supplemental Indenture

B-Bond Purchase Agreement

C-Preliminary Limited Offering Memorandum

D-Continuing Disclosure Agreement

E-Acquisition Agreement, Collateral Assignment and True-Up Agreement