

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

June 22, 2023

BOARD OF SUPERVISORS PUBLIC HEARING AND REGULAR MEETING AGENDA

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Lake Flores 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 15, 2023

Board of Supervisors
Lake Flores Community Development District

Dear Board Members:

The Board of Supervisors of the Lake Flores Community Development District will hold a Public Hearing and Regular Meeting June 22, 2023 at 11:00 a.m., at ZNS Engineering, 1023 Manatee Avenue West, 7th Floor, Bradenton, Florida 34205. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Adoption of the Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-02, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2024 Budget Funding Agreement
5. Consideration of Resolution 2023-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
6. Discussion/Consideration: Additional Bond Financing Related Matters
7. Acceptance of Unaudited Financial Statements as of May 31, 2023
8. Approval of April 13, 2023 Special Meeting Minutes
9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*

ATTENDEES:

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

- B. District Engineer: *ZNS Engineering, LC*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 0 Registered Voters in District as of April 15, 2023
 - NEXT MEETING DATE: TBD
 - QUORUM CHECK

SEAT 1	GARY WALKER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	DAVID BRASHER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	REGINALD TISDALE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	KRYSTAL PARSONS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	WALTER PRESTON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 10. Board Members' Comments/Requests
- 11. Public Comments
- 12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 943 865 3730

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

3A



Beaufort Gazette
 Belleville News-Democrat
 Bellingham Herald
 Bradenton Herald
 Centre Daily Times
 Charlotte Observer
 Columbus Ledger-Enquirer
 Fresno Bee

The Herald - Rock Hill
 Herald Sun - Durham
 Idaho Statesman
 Island Packet
 Kansas City Star
 Lexington Herald-Leader
 Merced Sun-Star
 Miami Herald

el Nuevo Herald - Miami
 Modesto Bee
 Raleigh News & Observer
 The Olympian
 Sacramento Bee
 Fort Worth Star-Telegram
 The State - Columbia
 Sun Herald - Biloxi

Sun News - Myrtle Beach
 The News Tribune Tacoma
 The Telegraph - Macon
 San Luis Obispo Tribune
 Tri-City Herald
 Wichita Eagle

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
83954	428111	Print Legal Ad-IPL01252580 - IPL0125258		\$221.56	2	41 L

Attention: Daphne Gillyard

Lake Flores
 2300 Glades Road, Suite 410W
 Boca Raton, FL 33431

gillyardd@whhassociates.com

LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Lake Flores Community Development District ("District") will hold a public hearing on June 22, 2023 at 11:00 a.m., at ZNS Engineering, 1023 Manatee Avenue West, 7th Floor, Bradenton, FL 34205, for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it.

A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the public hearing or meeting.

Any person requiring special accommodations at this meeting and/or public hearing or requiring assistance connecting to any communications media technology because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting and public hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
 IPL0125258
 Jun 2,9 2023

**THE STATE OF TEXAS
 COUNTY OF DALLAS**

Before the undersigned authority personally appeared Crystal Trunick, who, on oath, says that she is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of Public Notice, was published in said newspaper in the issue(s) of:
 2 insertion(s) published on:

06/02/23, 06/09/23

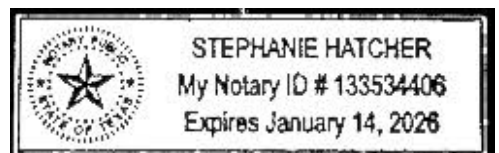
**THE STATE OF FLORIDA
 COUNTY OF MANATEE**

Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before me this 9th day of June in the year of 2023

Stephanie Hatcher

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.
 Legal document please do not destroy!

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2023-02

[FY 2024 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Lake Flores Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Lake Flores Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 22ND DAY OF JUNE, 2023.

ATTEST:

**LAKE FLORES COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

By: _____

Title: _____

Its: _____

Exhibit A: Fiscal Year 2023/2024 Budget(s)

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
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**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
REVENUES					
Landowner contribution	109,249	22,763	95,322	\$ 118,085	\$ 165,555
Total revenues	<u>109,249</u>	<u>22,763</u>	<u>95,322</u>	<u>118,085</u>	<u>165,555</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,459	-	6,459	6,459	6,459
Management/accounting/recording	48,000	10,000	38,000	48,000	48,000
Legal	25,000	1,357	23,643	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	-	1,000	1,000	1,000
Debt service fund accounting*	5,500	-	5,500	5,500	5,500
Trustee*	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	23	477	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	-	1,500	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,500
Contingencies/bank charges	500	-	500	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>109,249</u>	<u>16,846</u>	<u>92,403</u>	<u>109,249</u>	<u>109,249</u>
Field operations (phase 1)					
Field management	-	-	-	-	1,000
Combined lakes					
Lake maintenance	-	-	-	-	7,749
Lake bank mowing	-	-	-	-	11,343
Lake bank erosion repair	-	-	-	-	2,000
Control structure & outfall	-	-	-	-	5,000
West mitigation node area					
Wetland maintenance	-	-	-	-	14,214
Wetland monitoring/ report	-	-	-	-	15,000
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,306</u>
Total expenditures	<u>109,249</u>	<u>16,846</u>	<u>92,403</u>	<u>109,249</u>	<u>165,555</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	5,917	2,919	8,836	-
Fund balance - beginning (unaudited)	-	(8,836)	-	(8,836)	-
Fund balance - ending (projected)	<u>-</u>	<u>(2,919)</u>	<u>2,919</u>	<u>-</u>	<u>-</u>
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(2,919)	2,919	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (2,919)</u>	<u>\$ 2,919</u>	<u>\$ -</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

***These items will be realized when the CDD takes ownership of the related assets.

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,459
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (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	2,000
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	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
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.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Debt service fund accounting*	5,500
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,500
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	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations (phase 1)

Field management	1,000
Assumes part time management firm managing District Common elements	
Lake maintenance	7,749
"Combined Lakes" (lake 3 & 4). The District will hire a licensed lake maintenance contractor to review, once a month, and treat 22.14 acres, to control nuisance and non-beneficial aquatic growth, such as algae and submersed vegetation, that if not controlled could negatively impact designed stormwater storage and flow characteristics	
Lake bank mowing	11,343
"Combined Lakes" (lake 3 & 4). The District will hire a licensed contractor to mow 3.72 acres of lake bank. It is assumed the lake bank will be planted in bahia sod, no irrigation, no plant beds, minimal pest and weed control. Mowing frequency is anticipated to be 30 times a year.	
Lake bank erosion repair	2,000
"Combined Lakes" (lake 3 & 4). Anticipated to cover the costs of addressing eventual and inevitable lake bank erosion repairs. Any portion of this expenditure not realized during the current fiscal year will be transferred and retained in an assigned fund balance account to be utilized at a future time of need.	
Control structure & outfall	5,000
Annual maintenance	
Wetland maintenance	14,214
West mitigation node area (ponds 1, 2 & 3). Assumes twice a year maintenance events for 23.69 acres of wetland and upland	
Wetland monitoring/ report	15,000
West mitigation node area (ponds 1, 2 & 3). Assumes once annually	
Total expenditures	<u>\$ 165,555</u>

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

4

**LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024 BUDGET FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into this 22nd day of June, 2023, by and between:

Lake Flores Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 ("**District**"), and

Cortez75W Investors, LLC, a Delaware limited liability company, and the developer of the lands in the District ("**Developer**") with a mailing address of 1209 Orange Street, Wilmington, Delaware 19801.

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2024, which year concludes on September 30, 2024; and

WHEREAS, this general fund budget, which the parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2024 budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developer's consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments in the event of a funding deficit.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT

Chair/Vice Chair, Board of Supervisors

CORTEZ75W INVESTORS, LLC

By: _____
Its: _____

Exhibit A: Fiscal Year 2024 General Fund Budget

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Lake Flores 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 2023/2024 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING FISCAL YEAR 2023/2024 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2023/2024 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 22nd day of June, 2023.

ATTEST:

LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION <i>TBD</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2023	Regular Meeting	__:__ AM/PM
November __, 2023	Regular Meeting	__:__ AM/PM
December __, 2023	Regular Meeting	__:__ AM/PM
January __, 2024	Regular Meeting	__:__ AM/PM
February __, 2024	Regular Meeting	__:__ AM/PM
March __, 2024	Regular Meeting	__:__ AM/PM
April __, 2024	Regular Meeting	__:__ AM/PM
May __, 2024	Regular Meeting	__:__ AM/PM
June __, 2024	Regular Meeting	__:__ AM/PM
July __, 2024	Regular Meeting	__:__ AM/PM
August __, 2024	Regular Meeting	__:__ AM/PM
September __, 2024	Regular Meeting	__:__ AM/PM

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 5,973	\$ -	\$ -	\$ 5,973
Undeposited funds	3,556	-	-	3,556
Due from Landowner	3,556	-	-	3,556
Due from general fund	-	-	79	79
Total assets	<u>\$ 13,085</u>	<u>\$ -</u>	<u>\$ 79</u>	<u>\$ 13,164</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 5,929	\$ -	\$ 79	\$ 6,008
Landowner advance	6,000	-	-	6,000
Due to Landowner	-	46,952	620	47,572
Due to capital projects fund	79	-	-	79
Accrued wages payable	1,000	-	-	1,000
Tax payable	77	-	-	77
Total liabilities	<u>13,085</u>	<u>46,952</u>	<u>699</u>	<u>60,736</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	<u>3,556</u>	<u>-</u>	<u>-</u>	<u>3,556</u>
Total deferred inflows of resources	<u>3,556</u>	<u>-</u>	<u>-</u>	<u>3,556</u>
Fund balances:				
Restricted for:				
Debt service	-	(46,952)	-	(46,952)
Capital projects	-	-	(620)	(620)
Unassigned	(3,556)	-	-	(3,556)
Total fund balances	<u>(3,556)</u>	<u>(46,952)</u>	<u>(620)</u>	<u>(51,128)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,085</u>	<u>\$ -</u>	<u>\$ 79</u>	<u>\$ 13,164</u>

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 3,477	\$ 33,404	\$ 109,249	31%
Total revenues	<u>3,477</u>	<u>33,404</u>	<u>109,249</u>	31%
EXPENDITURES				
Professional & administrative				
Supervisors	-	1,077	6,459	17%
Management/accounting/recording	2,000	16,000	48,000	33%
Legal	1,426	2,528	25,000	10%
Boundary amendment	-	1,077	-	N/A
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Debt service fund accounting	-	-	5,500	0%
Trustee*	-	-	5,500	0%
Telephone	17	133	200	67%
Postage	-	50	500	10%
Printing & binding	42	333	500	67%
Legal advertising	71	71	1,500	5%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	-	500	0%
Website hosting & maintenance	-	1,680	705	238%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>3,556</u>	<u>28,124</u>	<u>109,249</u>	26%
Excess/(deficiency) of revenues over/(under) expenditures	(79)	5,280	-	
Fund balances - beginning	<u>(3,477)</u>	<u>(8,836)</u>	-	
Fund balances - ending	<u>\$ (3,556)</u>	<u>\$ (3,556)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>-</u>	<u>41,416</u>
Total debt service	<u>-</u>	<u>41,416</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 (41,416)
 Fund balances - beginning	 <u>(46,952)</u>	 <u>(5,536)</u>
Fund balances - ending	<u><u>\$ (46,952)</u></u>	<u><u>\$ (46,952)</u></u>

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction costs	<u>-</u>	<u>144</u>
Total expenditures	<u>-</u>	<u>144</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 -	 (144)
 Fund balances - beginning	 (620)	 (476)
Fund balances - ending	<u>\$ (620)</u>	<u>\$ (620)</u>

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Lake Flores Community Development District held a Special Meeting on April 13, 2023 at 11:00 a.m., at the office of ZNS Engineering, 1023 Manatee Avenue West, 7th Floor, Bradenton, Florida 34205.

Present at the meeting were:

Gary Walker	Chair
David Brasher	Vice Chair
Krystal Parsons	Assistant Secretary
Walter Preston	Assistant Secretary
Reggie Tisdale	Assistant Secretary

Also present were:

Kristen Suit	Wrathell, Hunt and Associates, LLC
Jonathan Johnson (via telephone)	District Counsel
Mike Ferdinand	District Engineer
Ed Hill	Developer Representative

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:04 a.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-01, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date

Ms. Suit presented Resolution 2023-01. She reviewed the proposed Fiscal Year 2024 budget, highlighting line item increases, decreases and adjustments, compared to the Fiscal

44 Year 2023 budget, and explained the reasons for any changes. She noted the addition of the
45 “Field Operations (phase 1)” category, on Page 1, and the associated budgeted line items, and
46 the expanded definitions for those items, on Page 3.

47 Discussion ensued regarding the various types of services/work that “maintenance”
48 encompasses, whether the services should be broken out or grouped together, whether the
49 \$14,214 budgeted for “Wetland maintenance” is sufficient, scope of the “Wetland
50 monitoring/report” and budgeting for other “Field operations” items.

51 The following change was made to the proposed Fiscal Year 2024 budget:

52 Page 1, “Combined lakes” category: Add “Outfall structure and outfall repair and
53 maintenance” for \$5,000

54 Regarding whether the assessments for lots sold during Fiscal Year 2024 will go to direct
55 collection, Mr. Johnson replied affirmatively; it can be handled through the sales contract.

56 Mr. Walker asked if expenses fall on the Developer if there are budget variances during
57 Fiscal Year 2024 or if the budget can be increased. Ms. Suit noted this is a Landowner-funded
58 budget but, if there are closings during the fiscal year, the assessments can be direct collected.
59 She asked if the budget can be amended. Mr. Johnson replied affirmatively. The only time it
60 could not be amended is if it was already on the tax roll for collection purposes; however, if it is
61 Landowner-funded, amendments are allowed. Ms. Suit asked if the assessments can be added
62 to the closing costs when a property sells. Mr. Johnson replied affirmatively.

63

64 **On MOTION by Mr. Tisdale and seconded by Mr. Walker, with all in favor,**
65 **Resolution 2023-01, Approving a Proposed Budget for Fiscal Year 2023/2024, as**
66 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for**
67 **June 22, 2023, at 11 a.m., at the office of ZNS Engineering, 1023 Manatee**
68 **Avenue West, 7th Floor, Bradenton, Florida 34205; Addressing Transmittal,**
69 **Posting and Publication Requirements; Addressing Severability; and Providing**
70 **for an Effective Date, was adopted.**

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73 **FOURTH ORDER OF BUSINESS**

**Ratification of Jere Earlywine Kutak Rock
Law Firm/Transition Letter**

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76 • **Consideration of Kutak Rock Retention and Fee Agreement**

77 Ms. Suit presented the Transition Letter and Kutak Rock Retention and Fee Agreement.

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On MOTION by Mr. Tisdale and seconded by Mr. Brasher, with all in favor, transition of District Counsel Services to Jere Earlywine/Kutak Rock, was ratified.

On MOTION by Mr. Walker and seconded by Mr. Brasher, with all in favor, the Kutak Rock Retention and Fee Agreement, was approved.

FIFTH ORDER OF BUSINESS **Ratification of Manatee County Tax Collector Uniform Collection Agreement**

Ms. Suit presented the Manatee County Tax Collector Uniform Collection Agreement, which enables the CDD assessments to be placed on the tax bill.

On MOTION by Mr. Walker and seconded by Mr. Brasher, with all in favor, the Manatee County Tax Collector Uniform Collection Agreement, was ratified.

SIXTH ORDER OF BUSINESS **Ratification of Manatee County Non-Disclosure Agreement for Information Exempt from Public Disclosure**

Ms. Suit presented the Manatee County Non-Disclosure Agreement for Information Exempt from Public Disclosure.

On MOTION by Mr. Walker and seconded by Mr. Tisdale, with all in favor, the Manatee County Non-Disclosure Agreement for Information Exempt from Public Disclosure, was ratified.

SEVENTH ORDER OF BUSINESS **Consideration of Bond Financing Team Funding Agreement**

Ms. Suit presented the Bond Financing Team Funding Agreement with Cortez75W Investors, LLC. Mr. Johnson explained that this Agreement enables Cortez75W Investors, LLC to be reimbursed from the bond proceeds for certain costs incurred related to the bond issuance.

Mr. Walker asked if the Agreement indicates that Cortez75W Investors, LLC is the responsible party if the bonds are not issued. Mr. Johnson replied affirmatively; it confirms that the CDD itself is not responsible for those expenses out of its General Fund.

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On MOTION by Mr. Walker and seconded by Mr. Brasher, with all in favor, the Bond Financing Team Funding Agreement between the CDD and Cortez75W Investors, LLC, was approved.

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EIGHTH ORDER OF BUSINESS

Discussion/Consideration: Additional Bond Financing Related Matters

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Ms. Suit stated that the Board hopes to issue bonds within the next 60 to 90 days; therefore, a meeting will be scheduled for May but it will be cancelled if not necessary.

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NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2023

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Ms. Suit presented the Unaudited Financial Statements as of February 28, 2023. Discussion ensued regarding whether an audit for Fiscal Year 2023 will be required.

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On MOTION by Mr. Walker and seconded by Mr. Brasher, with all in favor, the Unaudited Financial Statements as of February 28, 2023, were accepted.

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TENTH ORDER OF BUSINESS

Approval of August 26, 2022 Public Hearing and Regular Meeting Minutes

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Ms. Suit presented the August 26, 2022 Public Hearing and Regular Meeting Minutes.

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The following changes were made:

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Line 149: Change "Permit" to "Southwest Florida Water Management District (SWFWMD) permits"

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148

Line 149: Change "South Florida Water Management District (SFWMMD)" to "Lake Flores CDD"

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Line 150: Insert "for publishing" after "advertisements"

150

Line 151: Change "SFWMMD" to "SWFWMD"

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On MOTION by Mr. Tisdale and seconded by Mr. Walker, with all in favor, the August 26, 2022 Public Hearing and Regular Meeting Minutes, as amended, were approved.

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ELEVENTH ORDER OF BUSINESS

Staff Reports

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159 **A. District Counsel: Kutak Rock LLP**

160 There was no report.

161 Mr. Walker asked when the western mitigation and combined lakes will be transferred

162 to the CDD. It was believed that it will occur once sign off from the SWFWMD is received; it

163 could likely be transferred in the mid-summer. Regarding who will file deed, etc., Mr. Johnson

164 stated he can do so, in coordination with Developer's Counsel; either can do it.

165 **B. District Engineer: ZNS Engineering, LC**

166 There was no report.

167 **C. District Manager: Wrathell, Hunt and Associates, LLC**168 • **NEXT MEETING Date: TBD**169 ○ **QUORUM CHECK**

170 The next meeting will be scheduled for May 11, 2023 at 12:00 p.m.

171

172 **TWELFTH ORDER OF BUSINESS****Board Members' Comments/Requests**

173

174 Discussion ensued regarding the status, next steps, timing, areas covered, etc., of the

175 anticipated upcoming bond issuance and whether there will be multiple bond issuances or one

176 large issuance.

177 Mr. Hill noted that, since he is not a CDD Board Member, the Board Members can

178 contact him with questions.

179

180 **THIRTEENTH ORDER OF BUSINESS****Public Comments**

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182 No members of the public spoke.

183

184 **FOURTEENTH ORDER OF BUSINESS****Adjournment**

185

186 There being nothing further to discuss, the meeting adjourned.

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On MOTION by Mr. Walker and seconded by Mr. Brasher, with all in favor, the meeting adjourned at 11:51 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

MICHAEL BENNETT • SUPERVISOR OF ELECTIONS • MANATEE COUNTY

600 301 Boulevard West, Suite 108, Bradenton, Florida 34205-7946
PO Box 1000, Bradenton, Florida 34206-1000



Phone: 941-741-3823 • Fax: 941-741-3820 • VoteManatee.com • Info@VoteManatee.com

April 20, 2023

Lake Flores Community Development District
Attn: Daphne Gillyard
2300 Glades Rd., Suite 410W
Boca Raton FL 33431

Dear Ms. Gillyard:

We are in receipt of your request for the number of registered voters in the Lake Flores Community Development District of April 15, 2023. According to our records, there were 0 persons registered in the Lake Flores Community Development District as of that date.

I hope this information is helpful to you. If I can be of any further assistance to you, please do not hesitate to contact my office at your earliest convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Bennett".

Michael Bennett
Supervisor of Elections

MB/sas