

LAKE FLORES

**COMMUNITY DEVELOPMENT
DISTRICT**

June 27, 2024

**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 20, 2024

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 on June 27, 2024 at 1:00 p.m., at 8116 Cortez Road W., Bradenton, Florida 34210. 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 2024-06, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Budget Funding Agreement - Fiscal Year 2025
5. Consideration of Resolution 2024-07, Ratifying the Actions of the District Manager in Redesignating the Time and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date
6. Acceptance of Unaudited Financial Statements as of May 31, 2024
7. Approval of April 25, 2024 Special Meeting Minutes
8. 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

ATTENDEES:

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

9. Board Members' Comments/Requests
10. Public Comments
11. Adjournment

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

Sincerely,



Kristen Suit
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



The Beaufort Gazette
The Belleville News-Democrat
Bellingham Herald
Centre Daily Times
Sun Herald
Idaho Statesman
Bradenton Herald
The Charlotte Observer
The State
Ledger-Enquirer

Durham | The Herald-Sun
Fort Worth Star-Telegram
The Fresno Bee
The Island Packet
The Kansas City Star
Lexington Herald-Leader
The Telegraph - Macon
Merced Sun-Star
Miami Herald
El Nuevo Herald

The Modesto Bee
The Sun News - Myrtle Beach
Raleigh News & Observer
Rock Hill | The Herald
The Sacramento Bee
San Luis Obispo Tribune
Tacoma | The News Tribune
Tri-City Herald
The Wichita Eagle
The Olympian

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
83954	559453	Print Legal Ad-IPL01763830 - IPL0176383		\$201.66	1	72 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 2024/2025 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 27, 2024 at 1:00 p.m., at 8116 Cortez Road W., Bradenton, Florida 34210, 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, 2024 and ending September 30, 2025 ("Fiscal Year 2024/2025"). 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 or by visiting the District's website, <https://lakeflorescdd.net/>.

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
IPL0176383
Jun 5, 12 2024

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:

06/05/24, 06/12/24

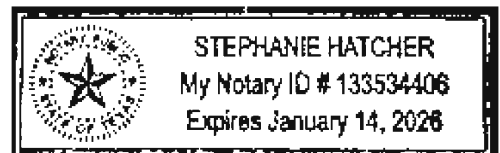
THE STATE OF FLORIDA COUNTY OF MANATEE

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. The McClatchy Company complies with all legal requirements for publication in chapter 50, Florida Statutes.

Sworn to and subscribed before me this 12th day of June in the year of 2024

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 2024-06
[FY 2025 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, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Lake Flores Community Development District (“**District**”) prior to June 15, 2024, proposed budget(s) (“**Proposed Budget**”) 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 general-purpose government(s) 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 on the Proposed Budget 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 in accordance with Section 189.016, *Florida Statutes*; 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.

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

SECTION 1. BUDGET

- a. 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.

- b. 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, 2025."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2025, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2025 or within 60 days following the end of the FY 2025 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 this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

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

PASSED AND ADOPTED THIS 27TH DAY OF JUNE, 2024.

ATTEST:

**LAKE FLORES COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2025 Budget

Exhibit A: FY 2025 Budget

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
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**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 165,555	\$ 46,374	\$ 159,781	\$ 206,155	\$ 221,731
Landowner: lakes cost share	-	-	-	-	10,074
Total revenues	165,555	46,374	159,781	206,155	231,805
EXPENDITURES					
Professional & administrative					
Supervisors	6,459	3,014	3,445	6,459	6,459
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	3,605	21,395	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	500	500	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	100	100	200	200
Postage	500	145	355	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	104	1,396	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	300	5,500	5,800
Contingencies/bank charges	500	8	492	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	109,249	37,806	71,443	109,249	109,549
Field operations (phase 1)					
Field management	1,000	-	1,000	1,000	1,000
Combined lakes					
Monitoring/reports	-	15,820	8,460	24,280	24,280
Lake maintenance	7,749	-	7,749	7,749	7,749
Lake bank mowing	11,343	-	11,343	11,343	11,343
Lake bank erosion repair	2,000	-	2,000	2,000	2,000
Control structure & outfall	5,000	-	5,000	5,000	5,000
West mitigation node area					
Miscellaneous	-	-	-	-	5,000
Wetland maintenance	14,214	-	14,214	14,214	14,214
Wetland monitoring/ report	15,000	-	31,320	31,320	31,320
Conservation area landscaping	-	-	-	-	20,350
Total field operations	56,306	15,820	81,086	96,906	122,256
Total expenditures	165,555	53,626	152,529	206,155	231,805
Excess/(deficiency) of revenues over/(under) expenditures	-	(7,252)	7,252	-	-
Fund balance - beginning (unaudited)	-	-	(7,252)	-	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(7,252)	-	-	-
Fund balance - ending	\$ -	\$ (7,252)	\$ -	\$ -	\$ -

**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	5,800
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	
Monitoring/reports	24,280
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	
Miscellaneous	5,000
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	31,320
West mitigation node area (ponds 1, 2 & 3). Assumes once annually	
Conservation area landscaping	20,350
Total expenditures	<u><u>\$ 231,805</u></u>

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Proposed Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2025
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 1,839,767
Interest	-	47,780	-	47,780	-
Total revenues	-	47,780	-	47,780	1,839,767
EXPENDITURES					
Debt service					
Principal	-	-	-	-	250,000
Interest	-	-	854,930	854,930	1,594,688
Cost of issuance	-	663,689	-	663,689	-
Total expenditures	-	663,689	854,930	1,518,619	1,844,688
Excess/(deficiency) of revenues over/(under) expenditures	-	(615,909)	(854,930)	(1,470,839)	(4,921)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	3,527,837		3,527,837	-
Original issue discount	-	(286,807)		(286,807)	-
Transfers out	-	(16,976)	-	(16,976)	-
Transfers in	-	46,952	-	46,952	-
Total other financing sources/(uses)	-	3,271,006	-	3,271,006	-
Net increase/(decrease) in fund balance	-	2,655,097	(854,930)	1,800,167	(4,921)
Fund balance:					
Beginning fund balance (unaudited)	-	(46,952)	2,608,145	(46,952)	1,753,215
Ending fund balance (projected)	\$ -	\$ 2,608,145	\$ 1,753,215	\$ 1,753,215	1,748,294
Use of fund balance:					
Debt service reserve account balance (required)					(919,884)
Interest expense - November 1, 2025					(788,906)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 39,504

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			797,343.75	797,343.75	23,625,000.00
05/01/25	250,000.00	6.750%	797,343.75	1,047,343.75	23,375,000.00
11/01/25			788,906.25	788,906.25	23,375,000.00
05/01/26	270,000.00	6.750%	788,906.25	1,058,906.25	23,105,000.00
11/01/26			779,793.75	779,793.75	23,105,000.00
05/01/27	285,000.00	6.750%	779,793.75	1,064,793.75	22,820,000.00
11/01/27			770,175.00	770,175.00	22,820,000.00
05/01/28	305,000.00	6.750%	770,175.00	1,075,175.00	22,515,000.00
11/01/28			759,881.25	759,881.25	22,515,000.00
05/01/29	330,000.00	6.750%	759,881.25	1,089,881.25	22,185,000.00
11/01/29			748,743.75	748,743.75	22,185,000.00
05/01/30	350,000.00	6.750%	748,743.75	1,098,743.75	21,835,000.00
11/01/30			736,931.25	736,931.25	21,835,000.00
05/01/31	375,000.00	6.750%	736,931.25	1,111,931.25	21,460,000.00
11/01/31			724,275.00	724,275.00	21,460,000.00
05/01/32	400,000.00	6.750%	724,275.00	1,124,275.00	21,060,000.00
11/01/32			710,775.00	710,775.00	21,060,000.00
05/01/33	430,000.00	6.750%	710,775.00	1,140,775.00	20,630,000.00
11/01/33			696,262.50	696,262.50	20,630,000.00
05/01/34	460,000.00	6.750%	696,262.50	1,156,262.50	20,170,000.00
11/01/34			680,737.50	680,737.50	20,170,000.00
05/01/35	495,000.00	6.750%	680,737.50	1,175,737.50	19,675,000.00
11/01/35			664,031.25	664,031.25	19,675,000.00
05/01/36	525,000.00	6.750%	664,031.25	1,189,031.25	19,150,000.00
11/01/36			646,312.50	646,312.50	19,150,000.00
05/01/37	565,000.00	6.750%	646,312.50	1,211,312.50	18,585,000.00
11/01/37			627,243.75	627,243.75	18,585,000.00
05/01/38	605,000.00	6.750%	627,243.75	1,232,243.75	17,980,000.00
11/01/38			606,825.00	606,825.00	17,980,000.00
05/01/39	645,000.00	6.750%	606,825.00	1,251,825.00	17,335,000.00
11/01/39			585,056.25	585,056.25	17,335,000.00
05/01/40	690,000.00	6.750%	585,056.25	1,275,056.25	16,645,000.00
11/01/40			561,768.75	561,768.75	16,645,000.00
05/01/41	740,000.00	6.750%	561,768.75	1,301,768.75	15,905,000.00
11/01/41			536,793.75	536,793.75	15,905,000.00
05/01/42	790,000.00	6.750%	536,793.75	1,326,793.75	15,115,000.00
11/01/42			510,131.25	510,131.25	15,115,000.00
05/01/43	845,000.00	6.750%	510,131.25	1,355,131.25	14,270,000.00
11/01/43			481,612.50	481,612.50	14,270,000.00
05/01/44	905,000.00	6.750%	481,612.50	1,386,612.50	13,365,000.00
11/01/44			451,068.75	451,068.75	13,365,000.00
05/01/45	970,000.00	6.750%	451,068.75	1,421,068.75	12,395,000.00
11/01/45			418,331.25	418,331.25	12,395,000.00
05/01/46	1,035,000.00	6.750%	418,331.25	1,453,331.25	11,360,000.00
11/01/46			383,400.00	383,400.00	11,360,000.00
05/01/47	1,110,000.00	6.750%	383,400.00	1,493,400.00	10,250,000.00
11/01/47			345,937.50	345,937.50	10,250,000.00

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	1,185,000.00	6.750%	345,937.50	1,530,937.50	9,065,000.00
11/01/48			305,943.75	305,943.75	9,065,000.00
05/01/49	1,270,000.00	6.750%	305,943.75	1,575,943.75	7,795,000.00
11/01/49			263,081.25	263,081.25	7,795,000.00
05/01/50	1,355,000.00	6.750%	263,081.25	1,618,081.25	6,440,000.00
11/01/50			217,350.00	217,350.00	6,440,000.00
05/01/51	1,450,000.00	6.750%	217,350.00	1,667,350.00	4,990,000.00
11/01/51			168,412.50	168,412.50	4,990,000.00
05/01/52	1,555,000.00	6.750%	168,412.50	1,723,412.50	3,435,000.00
11/01/52			115,931.25	115,931.25	3,435,000.00
05/01/53	1,660,000.00	6.750%	115,931.25	1,775,931.25	1,775,000.00
11/01/53			59,906.25	59,906.25	1,775,000.00
05/01/54	1,775,000.00	6.750%	59,906.25	1,834,906.25	-
Total	23,625,000.00		32,285,925.00	55,910,925.00	

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Proposed Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2025
REVENUES					
Assessment levy: off-roll	\$ -	\$ 1,082	\$ 225,328	\$ 226,410	\$ 2,086,133
Interest & miscellaneous	-	803	-	803	-
Total revenues	-	1,885	225,328	227,213	2,086,133
EXPENDITURES					
Debt service					
Interest	-	1,082	225,328	226,410	982,523
Cost of issuance	-	110,486	150,000	260,486	270,750
Total expenditures	-	111,568	375,328	486,896	1,253,273
Excess/(deficiency) of revenues over/(under) expenditures	-	(109,683)	(150,000)	(259,683)	832,860
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	278,075	1,150,588	1,428,663	1,771,045
Original issue discount	-	(2,329)	(592,900)	(595,229)	(764,418)
Total other financing sources/(uses)	-	275,746	557,688	833,434	1,006,627
Net increase/(decrease) in fund balance	-	166,063	407,688	573,751	1,839,487
Fund balance:					
Beginning fund balance (unaudited)	-	-	166,063	-	573,751
Ending fund balance (projected)	\$ -	\$ 166,063	\$ 573,751	\$ 573,751	2,413,238
Use of fund balance:					
Debt service reserve account balance (required)					(1,308,883)
Interest expense - November 1, 2025					(1,103,609)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 746

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023A-2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			241,570.31	241,570.31	32,105,000.00
02/01/25			327,507.81	327,507.81	32,105,000.00
05/01/25			413,445.31	413,445.31	32,105,000.00
11/01/25			1,103,609.38	1,103,609.38	32,105,000.00
05/01/26			1,103,609.38	1,103,609.38	32,105,000.00
11/01/26			1,103,609.38	1,103,609.38	32,105,000.00
05/01/27			1,103,609.38	1,103,609.38	32,105,000.00
11/01/27			1,103,609.38	1,103,609.38	32,105,000.00
05/01/28	425,000.00	6.875%	1,103,609.38	1,528,609.38	31,680,000.00
11/01/28			1,089,000.00	1,089,000.00	31,680,000.00
05/01/29	455,000.00	6.875%	1,089,000.00	1,544,000.00	31,225,000.00
11/01/29			1,073,359.38	1,073,359.38	31,225,000.00
05/01/30	485,000.00	6.875%	1,073,359.38	1,558,359.38	30,740,000.00
11/01/30			1,056,687.50	1,056,687.50	30,740,000.00
05/01/31	520,000.00	6.875%	1,056,687.50	1,576,687.50	30,220,000.00
11/01/31			1,038,812.50	1,038,812.50	30,220,000.00
05/01/32	555,000.00	6.875%	1,038,812.50	1,593,812.50	29,665,000.00
11/01/32			1,019,734.38	1,019,734.38	29,665,000.00
05/01/33	595,000.00	6.875%	1,019,734.38	1,614,734.38	29,070,000.00
11/01/33			999,281.25	999,281.25	29,070,000.00
05/01/34	640,000.00	6.875%	999,281.25	1,639,281.25	28,430,000.00
11/01/34			977,281.25	977,281.25	28,430,000.00
05/01/35	685,000.00	6.875%	977,281.25	1,662,281.25	27,745,000.00
11/01/35			953,734.38	953,734.38	27,745,000.00
05/01/36	735,000.00	6.875%	953,734.38	1,688,734.38	27,010,000.00
11/01/36			928,468.75	928,468.75	27,010,000.00
05/01/37	785,000.00	6.875%	928,468.75	1,713,468.75	26,225,000.00
11/01/37			901,484.38	901,484.38	26,225,000.00
05/01/38	840,000.00	6.875%	901,484.38	1,741,484.38	25,385,000.00
11/01/38			872,609.38	872,609.38	25,385,000.00
05/01/39	900,000.00	6.875%	872,609.38	1,772,609.38	24,485,000.00
11/01/39			841,671.88	841,671.88	24,485,000.00
05/01/40	965,000.00	6.875%	841,671.88	1,806,671.88	23,520,000.00
11/01/40			808,500.00	808,500.00	23,520,000.00
05/01/41	1,035,000.00	6.875%	808,500.00	1,843,500.00	22,485,000.00
11/01/41			772,921.88	772,921.88	22,485,000.00
05/01/42	1,110,000.00	6.875%	772,921.88	1,882,921.88	21,375,000.00
11/01/42			734,765.63	734,765.63	21,375,000.00
05/01/43	1,185,000.00	6.875%	734,765.63	1,919,765.63	20,190,000.00
11/01/43			694,031.25	694,031.25	20,190,000.00
05/01/44	1,270,000.00	6.875%	694,031.25	1,964,031.25	18,920,000.00
11/01/44			650,375.00	650,375.00	18,920,000.00
05/01/45	1,360,000.00	6.875%	650,375.00	2,010,375.00	17,560,000.00
11/01/45			603,625.00	603,625.00	17,560,000.00
05/01/46	1,460,000.00	6.875%	603,625.00	2,063,625.00	16,100,000.00
11/01/46			553,437.50	553,437.50	16,100,000.00
05/01/47	1,560,000.00	6.875%	553,437.50	2,113,437.50	14,540,000.00
11/01/47			499,812.50	499,812.50	14,540,000.00

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023A-2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	1,675,000.00	6.875%	499,812.50	2,174,812.50	12,865,000.00
11/01/48			442,234.38	442,234.38	12,865,000.00
05/01/49	1,795,000.00	6.875%	442,234.38	2,237,234.38	11,070,000.00
11/01/49			380,531.25	380,531.25	11,070,000.00
05/01/50	1,920,000.00	6.875%	380,531.25	2,300,531.25	9,150,000.00
11/01/50			314,531.25	314,531.25	9,150,000.00
05/01/51	2,055,000.00	6.875%	314,531.25	2,369,531.25	7,095,000.00
11/01/51			243,890.63	243,890.63	7,095,000.00
05/01/52	2,205,000.00	6.875%	243,890.63	2,448,890.63	4,890,000.00
11/01/52			168,093.75	168,093.75	4,890,000.00
05/01/53	2,360,000.00	6.875%	168,093.75	2,528,093.75	2,530,000.00
11/01/53			86,968.75	86,968.75	2,530,000.00
05/01/54	2,530,000.00	6.875%	86,968.75	2,616,968.75	-
Total	32,105,000.00		45,015,867.19	77,120,867.19	

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

Off-Roll Assessments							
Product/Parcel	Units/Acres	FY 2025 O&M Assessment per Unit	FY 2025 Series 2023A-1 DS Assessment per Unit	FY 2025 Series 2023A-2 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit	
<u>Residential</u>							
<i><u>Phase N1</u></i>							
TH	68	\$ -	\$ 999.76	\$ 2,127.61	\$ 3,127.37	n/a	
Twin Villa	90	-	1,099.73	2,118.24	3,217.97	n/a	
	158						
<i><u>Phase 1B1</u></i>							
SF 42'	66	-	1,259.70	2,058.81	3,318.51	n/a	
SF 45'	32	-	1,349.68	2,205.86	3,555.55	n/a	
SF 50'	77	-	1,499.64	2,450.96	3,950.61	n/a	
SF 60'	46	-	1,799.57	2,941.15	4,740.72	n/a	
SF 80'	21	-	2,399.43	3,921.54	6,320.97	n/a	
	242						
<i><u>Phase 1B2</u></i>							
SF 45'	94	-	1,574.63	2,018.17	3,592.80	n/a	
SF 50'	54	-	1,749.58	2,242.41	3,991.99	n/a	
SF 60'	90	-	2,099.50	2,690.89	4,790.39	n/a	
SF 80'	27	-	2,799.34	3,587.86	6,387.19	n/a	
	265						
Total Residential	665						
<u>Non-Residential</u>							
Multi-family	18.83	-	6,319.89	7,684.60	14,004.49	n/a	
Mixed-Use	44.69	-	6,319.89	7,684.60	14,004.49	n/a	
Total Non-Residential	63.52						
Future Area(s) Land	778.90	-	499.89	-	499.89	n/a	

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

4

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2025

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2024, by and between:

Lake Flores Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and is located in Manatee County, Florida ("**County**"), and

Cortez75W Investors, LLC, a Delaware limited liability company, and the owner and/or developer of property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**"). For purposes of this Agreement, the term "**Property**" shall refer to that certain property within the CDD owned by the Developer on the Effective Date of this Agreement .

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and 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 owns and/or is developing the 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, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, 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 the Budget; and

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

WHEREAS, the Developer 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 lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

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** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer’s consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer’s rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. 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, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *[Contractual Lien]*. The District shall have the right to file a continuing lien (“**Lien**”) upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a “Notice of Lien” in the public records of the County.

- b. *[Enforcement Action]* The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.
- c. *[Uniform Method; Direct]* The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** 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.

5. **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.

6. **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.

7. **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/or specific performance.

8. **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 interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **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.

10. **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.

11. **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.

[SIGNATURES ON NEXT PAGE]

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

Attest:

**LAKE FLORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

**CORTEZ75W INVESTORS, LLC, a Delaware
Limited liability company**

Witness

By: _____
Its: _____

EXHIBIT A: FY 2025 Budget

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE
DISTRICT MANAGER IN REDESIGNATING THE TIME AND LOCATION FOR
LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION, PROVIDING FOR
AN EFFECTIVE DATE**

WHEREAS, Lake Flores Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Manatee County, Florida; and

WHEREAS, the District's Board of Supervisors (the "Board") previously adopted Resolution 2024-03, Designating a Date, Time and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date [SEATS 3, 4 & 5]; and

WHEREAS, the Board desires to ratify its actions in redesignating the time and location of the Landowners' Meeting and the District Manager's action in providing the required notice landowners' meeting and election, proxy, ballot form and instructions, attached hereto as Exhibit A.

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

SECTION 1. The actions of the District Manager in redesignating the time and location of the Landowners' Meeting and providing the notice are hereby ratified. Resolution 2024-03 is hereby amended to reflect that the time and location of Landowners' Meeting as declared in Resolution 2024-03 is redesignated to 11:00 a.m. on November 5, 2024, at Home2 Suites by Hilton – Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202.

SECTION 2. Except as otherwise provided herein, all of the provisions of Resolution 2024-03 continue in full force and effect.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 27th day of June, 2024.

ATTEST:

**LAKE FLORES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF
SUPERVISORS OF THE LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Lake Flores Community Development District (the "District") in Manatee County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 5, 2024

TIME: 11:00 a.m.

PLACE: Home2 Suites by Hilton – Lakewood Ranch
6015 Exchange Way
Bradenton, Florida 34202

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the 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 the appeal is to be based.

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 5, 2024**

TIME: **11:00 a.m.**

LOCATION: **Home2 Suites by Hilton – Lakewood Ranch
6015 Exchange Way
Bradenton, Florida 34202**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

Three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Lake Flores Community Development District to be held at 11:00 a.m., on November 5, 2024, at Home2 Suites by Hilton – Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the proxy holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

**LAKE FLORES COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Lake Flores Community Development District and described as follows:

Description

Acreage

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	NAME OF CANDIDATE	NUMBER OF VOTES
3		
4		
5		

Date: _____

Signed: _____

Printed Name: _____

LAKE FLORES

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2024**

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2024**

	General Fund	Debt Service Fund Series 2023 A-1	Service Fund Series 2023 A-2	Capital Project Fund Series 2023 A-1	Capital Project Fund Series 2023 A-2	Total Governmental Funds
ASSETS						
Cash	\$ 5,170	\$ -	\$ -	\$ -	\$ -	\$ 5,170
Investments						
Revenue	-	-	131	-	-	131
Reserve	-	927,503	371,206	-	-	1,298,709
Capitalized interest	-	847,226	-	-	-	847,226
Construction	-	-	-	4,429,506	8,160,831	12,590,337
Interest	-	-	68	-	-	68
Due from Landowner	6,902	-	-	-	-	6,902
Total assets	<u>\$ 12,072</u>	<u>\$1,774,729</u>	<u>\$371,405</u>	<u>\$ 4,429,506</u>	<u>\$ 8,160,831</u>	<u>\$14,748,543</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 5,979	\$ -	\$ -	\$ -	\$ -	\$ 5,979
Contracts payable	-	-	-	1,932,653	-	1,932,653
Retainage payable	-	-	-	855,780	-	855,780
Landowner advance	6,000	-	-	-	-	6,000
Tax payable	172	-	-	-	-	172
Total liabilities	<u>12,151</u>	<u>-</u>	<u>-</u>	<u>2,788,433</u>	<u>-</u>	<u>2,800,584</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	6,902	-	-	-	-	6,902
Total deferred inflows of resources	<u>6,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,902</u>
Fund balances:						
Restricted for:						
Debt service	-	1,774,729	371,405	-	-	2,146,134
Capital projects	-	-	-	1,641,073	8,160,831	9,801,904
Unassigned	(6,981)	-	-	-	-	(6,981)
Total fund balances	<u>(6,981)</u>	<u>1,774,729</u>	<u>371,405</u>	<u>1,641,073</u>	<u>8,160,831</u>	<u>11,941,057</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,072</u>	<u>\$1,774,729</u>	<u>\$371,405</u>	<u>\$ 4,429,506</u>	<u>\$ 8,160,831</u>	<u>\$14,748,543</u>

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 59,401	\$ 165,555	36%
Total revenues	-	59,401	165,555	36%
EXPENDITURES				
Professional & administrative				
Supervisors	861	3,875	6,459	60%
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	1,627	6,766	25,000	27%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	83	667	1,000	67%
Debt service fund accounting	-	-	5,500	0%
Trustee*	-	-	5,500	0%
Telephone	16	133	200	67%
Postage	59	205	500	41%
Printing & binding	42	333	500	67%
Legal advertising	-	202	1,500	13%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	79	91	500	18%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	210	210	210	100%
Total professional & administrative	6,977	50,562	109,249	46%
Field operations (phase 1)				
Field management	-	-	1,000	0%
Combined lakes				
Monitoring/reports		15,820	24,280	65%
Lake maintenance	-	-	7,749	0%
Lake bank mowing	-	-	11,343	0%
Lake bank erosion repair	-	-	2,000	0%
Control structure & outfall	-	-	5,000	0%
West mitigation node area				
Wetland maintenance	-	-	14,214	0%
Wetland monitoring/report	-	-	31,320	0%
Total field operations	-	15,820	96,906	16%
Total expenditures	6,977	66,382	206,155	32%
Excess/(deficiency) of revenues over/(under) expenditures	(6,977)	(6,981)	(40,600)	
Fund balances - beginning	(4)	-	-	
Fund balances - ending	\$ (6,981)	\$ (6,981)	\$ (40,600)	

*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 SERIES 2023 A-1
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 10,558	\$ 69,294
Total revenues	<u>10,558</u>	<u>69,294</u>
EXPENDITURES		
Debt service		
Cost of issuance	-	663,689
Interest	854,930	854,930
Total debt service	<u>854,930</u>	<u>1,518,619</u>
Excess/(deficiency) of revenues over/(under) expenditures	(844,372)	(1,449,325)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	3,527,837
Original issue premium	-	(286,807)
Transfer in	-	46,952
Transfer out	-	(16,976)
Total other financing sources	<u>-</u>	<u>3,271,006</u>
Net change in fund balances	(844,372)	1,821,681
Fund balances - beginning	2,619,101	(46,952)
Fund balances - ending	<u>\$ 1,774,729</u>	<u>\$ 1,774,729</u>

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023 A-2
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year To Date
REVENUES		
Assessment levy: off-roll	\$ -	\$ 69,695
Developer contribution	-	1,082
Interest & miscellaneous	804	2,301
Total revenues	<u>804</u>	<u>73,078</u>
EXPENDITURES		
Debt service		
Cost of issuance	75,000	185,486
Interest	69,695	70,777
Total debt service	<u>144,695</u>	<u>256,263</u>
Excess/(deficiency) of revenues over/(under) expenditures	(143,891)	(183,185)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	490,594	938,069
Original issue premium	(211,750)	(383,479)
Total other financing sources	<u>278,844</u>	<u>554,590</u>
Net change in fund balances	134,953	371,405
Fund balances - beginning	236,452	-
Fund balances - ending	<u>\$ 371,405</u>	<u>\$ 371,405</u>

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023 A-1
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 23,791	\$ 314,004
Total revenues	<u>23,791</u>	<u>314,004</u>
EXPENDITURES		
Construction costs	2,203,075	17,822,311
Total expenditures	<u>2,203,075</u>	<u>17,822,311</u>
Excess/(deficiency) of revenues over/(under) expenditures	(2,179,284)	(17,508,307)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	20,097,163
Transfer in	-	16,976
Transfer out	-	(46,952)
Total other financing sources/(uses)	<u>-</u>	<u>20,067,187</u>
Net change in fund balances	(2,179,284)	2,558,880
Fund balances - beginning	3,820,357	(917,807)
Fund balances - ending	<u>\$ 1,641,073</u>	<u>\$ 1,641,073</u>

**LAKE FLORES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023 A-2
FOR THE PERIOD ENDED MAY 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 14,682	\$ 43,901
Total revenues	<u>14,682</u>	<u>43,901</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	14,682	43,901
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	4,509,406	8,116,930
Total other financing sources/(uses)	<u>4,509,406</u>	<u>8,116,930</u>
Net change in fund balances	4,524,088	8,160,831
Fund balances - beginning	3,636,743	-
Fund balances - ending	<u><u>\$ 8,160,831</u></u>	<u><u>\$ 8,160,831</u></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 25, 2024 at 1:00 p.m., at 8116 Cortez Road W., Bradenton, Florida 34210.

Present were:

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

Also present:

Kristen Suit	District Manager
Jonathan Johnson (via telephone)	District Counsel
Jeb Mulock	District Engineer
Ed Hill	Developer Representative
Whiting Preston	Landowner

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 1:06 p.m. Supervisors Brasher, Tisdale, Parsons and Preston were present. Supervisor Walker was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2024-04, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

Ms. Suit presented Resolution 2024-04. She called attention to the proposed Fiscal Year 2025 budget and stated there are a few additional line items to add, including the 20% revenue

for the shared lake expenses, a line item under “West mitigation node area” for \$5,000 and a line item for “Conservation area landscaping” for \$20,350. This is a Landowner-funded budget with expenses paid as they are incurred. In addition, Staff added a few items to the budget that were also added to the amended Fiscal Year 2024 budget, which will be discussed later in the meeting, including \$24,280 under “Combined lakes” and an additional amount of \$15,000 to the “Wetland monitoring/report” line item.

On MOTION by Mr. Brasher and seconded by Mr. Tisdale, with all in favor, Resolution 2024-04, Approving a Proposed Budget for Fiscal Year 2024/2025, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for June 27, 2024 at 1:00 p.m., at 8116 Cortez Road W., Bradenton, Florida 34210; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Annual Shared Lake Maintenance Budget

Ms. Suit presented the Annual Shared Lake Maintenance Budget. This is for the submerged aquatic vegetation monitoring program. This expense was added to the revised shared budget, in the amount of \$24,280 for the monitoring reports, totaling \$50,372.

Asked if this amount is for the combined lakes, Ms. Suit replied affirmatively. Asked if the monitoring expense is an annual payment, Ms. Suit stated the monitoring is billed in increments; in the past year, the CDD was billed three times for it.

On MOTION by Mr. Tisdale and seconded by Mr. Brasher, with all in favor, the Annual Shared Lake Maintenance Budget, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Relating to the Amendment of the Annual Budget for the Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024; and Providing for an Effective Date

Ms. Suit presented Resolution 2024-02. The Amendment is necessary due to the addition of the combined lake monitoring reports, for \$24,280, along with the additional amount to the wetland monitoring report, from \$15,000 to \$31,320.

On MOTION by Ms. Parsons and seconded by Mr. Brasher, with all in favor, Resolution 2024-02, Relating to the Amendment of the Annual Budget for the Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024; as amended, and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2024-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

Ms. Suit presented Resolution 2024-05. The consensus was to hold meetings as needed.

On MOTION by Ms. Parsons and seconded by Mr. Brasher, with all in favor, Resolution 2024-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, forgoing scheduled meeting dates and meeting only as needed, and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Presentation of Wildlands Conservation, Inc., Conservation Easement 2024 Annual Report Phase A

Ms. Suit presented the Wildlands Conservation, Inc., Conservation Easement 2024 Annual Report Phase A. The Report is for informational purposes and, as discussed, the additional items recommended in the Report were included in the amended Fiscal Year 2024 budget as well as the proposed Fiscal Year 2025 budget.

Discussion ensued regarding the lack of rain, the recommendations on Page 20 of the Report, bird boxes, the wetland system, monitoring requirements and requesting a bond reduction.

EIGHTH ORDER OF BUSINESS

Ratification Items

Ms. Suit presented the following:

A. E.T. MacKenzie Company of Florida, Inc. Phase 1B-1 Change Orders

I. Grouting 75th Street Roundabouts

II. Earthwork 1C

On MOTION by Mr. Brasher and seconded by Mr. Tisdale, with all in favor, the E.T. MacKenzie Company of Florida, Inc. Phase 1B-1 Change Orders for Grouting 75th Street Roundabouts, in the amount of \$182,070 and for Earthwork 1C, in the amount of \$130,858.20, were ratified.

B. Utility Relocation Service, LLC Invoices

I. 1177 [75th Street W, \$6,000]

II. 1178 [Cortez Rd, \$10,000]

III. 1182 [Travel Expenses, \$1,252.12]

IV. 1186 [75th St W, \$6,000]

V. 1187 [Cortez Rd, \$10,000]

On MOTION by Mr. Tisdale and seconded by Mr. Brasher, with all in favor, Utility Relocation Service, LLC Invoices 1177 for 75th Street W, in the amount of \$6,000; 1178 for Cortez Rd, in the amount of \$10,000; 1182 for Travel Expenses, in the amount of \$1,252.12; 1186 for 75th St W, in the amount of \$6,000; and 1187 for Cortez Rd, in the amount of \$10,000, were ratified.

C. ZNS Engineering, L.C. Work Authorization #1 [Dry Utilities Stakeout]

On MOTION by Ms. Parsons and seconded by Mr. Tisdale, with all in favor, ZNS Engineering, L.C. Work Authorization #1 for Dry Utilities Stakeout, in the amount of \$24,750, was ratified.

NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
Statements as of March 31, 2024

Ms. Suit presented the Unaudited Financial Statements as of March 31, 2024.

Discussion ensued regarding lake bank mowing costs, the condition of the lake bank and budget amendments.

On MOTION by Mr. Tisdale and seconded by Mr. Brasher, with all in favor, the Unaudited Financial Statements as of March 31, 2024, were accepted.

TENTH ORDER OF BUSINESS**Approval of February 8, 2024 Special Meeting Minutes**

Ms. Suit presented the February 8, 2024 Special Meeting Minutes.

On MOTION by Mr. Brasher and seconded by Mr. Tisdale, with all in favor, the February 8, 2024 Special Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS

NEXT MEETING DATE: June 27, 2024 at 1:00 PM [FY2025 Budget Adoption]

Ms. Suit stated the next meeting will be held on June 27, 2024; wherein, the Fiscal Year 2025 budget will be adopted. The Annual Shared Lake Maintenance budget will remain on the agenda in case it needs to be amended.

○ **QUORUM CHECK**

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

In response to Ms. Parsons' question, Mr. Johnson stated the ethics training deadline is December 31, 2024; completion of the requirement will be reported when filing Form 1, electronically, in 2025.

Asked if any Board Members must be re-elected in two years, Ms. Suit stated the terms of the Seats currently held by Mr. Tisdale, Ms. Parsons and Mr. Preston will expire in November.

THIRTEENTH ORDER OF BUSINESS**Public Comments**

Mr. Hill stated the next mandatory draw on the ponds, with Preston Hollow, is on May 1, 2024; the minimum is \$5 million.

Discussion ensued about the contractor, requisitions and interest-bearing investments.

FOURTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Ms. Parsons and seconded by Mr. Tisdale, with all in favor, the meeting adjourned at 1:43 p.m.

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197
198
199
200
201

Secretary/Assistant Secretary

Chair/Vice Chair