



**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

**GLADES COUNTY
REGULAR BOARD MEETING
FEBRUARY 21, 2024
2:00 P.M.**

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410

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AGENDA
LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT
Community Building
30086 E. State Road 78
Okeechobee, Florida 34974
REGULAR BOARD MEETING
February 21, 2024
2:00 P.M.

A. Call to Order	
B. Proof of Publication.....	Page 1
C. Establish Quorum	
D. Additions or Deletions to Agenda	
E. Comments from the Public for Items Not on the Agenda	
F. Approval of Minutes	
1. December 20, 2023 Regular Board Meeting.....	Page 2
G. Old Business	
H. New Business	
1. Consider Approval of Master Special Assessment Methodology Report.....	Page 7
2. Consider Resolution No. 2024-01 – Declaring Assessments.....	Page 21
3. Consider Resolution No. 2024-02 – Setting a Public Hearing on Assessments.....	Page 24
4. Consider Resolution No. 2024-03 – Electing District Officers.....	Page 26
I. Administrative Matters	
J. Board Members Comments	
K. Adjourn	

Keywords:

LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors (Board) of the Lakefront Estates Community Development District (District) will hold a Regular Board Meeting (Meeting) on February 21, 2024, at 2:00 p.m. in the Buckhead Ridge Community Building located at 30086 E. State Road 78, Okeechobee, Florida 34974, where the Board may consider any business that may properly come before it. A copy of the agenda may be obtained at the offices of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, (941) 223-2475 (District Managers Office), during normal business hours, or by visiting the Districts website at <https://lakefrontestatescdd.org/>.

The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this Meeting because of a disability or physical impairment should contact the District Managers Office at least forty-eight (48) hours prior to the meeting. 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 Managers Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the 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.

Andrew Karmeris, District Manager
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
www.lakefrontestatescdd.org
635730 OKEE 02/07/2024

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**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
DECEMBER 20, 2023**

A. CALL TO ORDER

The December 20, 2023, Regular Board Meeting of the Lakefront Estates Community Development District (the “District”) was called to order at 2:23 p.m. in the Buckhead Ridge Community Building located at 30086 E. State Road 78, Okeechobee, Florida 34974

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Lake Okeechobee News* on August 30, 2023, as legally required.

C. ADMINISTER OATHS OF OFFICE

Ms. Krizen administered the Oath of Office to Jason Weg. Mr. Haber presented the Board Member responsibilities and duties, including Sunshine and Public Records Laws.

Mr. Weg and the other Board Members were provided with a chance to ask questions. There were none.

D. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Dovber Blasberg, Menachem Raksin and Jason Matthey Weg.

Also in attendance were District Manager Michelle Krizen of Special District Services, Inc.; District Manager Andrew Karmeris of Special District Services, Inc. (via phone); District Counsel Wes Haber of Kutak Rock (via phone); District Engineer Steve Dobbs; and Bond Counsel Robert Gang (via phone).

Also present were Mendal Lasker of Lightstone Management Group (via phone); and Solomon Cadle and Nivala Harrison of Greenberg Traurig (via phone).

E. ADDITIONS OR DELETIONS TO AGENDA

There was a consensus of the Board to remove New Business Items 4, 6 and 7.

F. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

G. APPROVAL OF MINUTES

1. August 24, 2023, Public Hearings & Regular Board Meeting

A **motion** was made by Mr. Blasberg, seconded by Mr. Raksin and passed unanimously approving the minutes of the August 24, 2023, Public Hearings & Regular Board Meeting, as presented.

H. OLD BUSINESS

There were no Old Business items to come before the Board.

I. NEW BUSINESS

1. Consider Resolution No. 2023-29 – Adopting a Fiscal Year 2022/2023 Amended Budget

Resolution No. 2023-29 was presented, entitled:

RESOLUTION NO. 2022-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2022/2023 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Raksin, seconded by Mr. Blasberg and passed unanimously adopting Resolution No. 2023-29, as presented.

2. Consider Bond Financing Team Funding Agreement

Mr. Haber explained this funding agreement allows the developer to seek reimbursement for some of the costs to be incurred during the bond process.

A **motion** was made by Mr. Blasberg, seconded by Mr. Raksin and passed unanimously approving the Bond Financing Team Funding Agreement in substantial form and authorizing the chair to have final review and execution.

3. Consider Preliminary Engineer’s Report

Mr. Dobbs presented a summary of the report- Table 5-1 from the Engineer’s Report was read into the record:

TABLE 5-1 – PROJECT CAPITAL COSTS

	PHASE 1	PHASE 2	PHASE 3	PHASE 4	TOTAL	NOTES
LAND ACQUISITION	\$13,900,000	\$0	\$0	\$0	\$13,900,000	1.
WETLANDS BASINS	\$ 1,700,000	\$0	\$0	\$0	\$1,700,000	2.
EARTHWORK	\$ 7,896,220	\$ 4,179,860	\$ 3,028,820	\$3,252,320	\$18,357,220	3. 4. 5.
ROADWAY CONST.	\$ 8,298,725	6,951,245	\$ 5,031,920	\$ 10,048,105	\$ 30,329,955	6.
ENTRANCE FEATURES	\$ 408,534	\$0	\$0	\$0	\$ 408,534	7.
WATER SUPPLY FACIL.	\$ 7,445,764	\$6,102,329	\$5,130,613	\$5,929,068	\$24,607,774	8.
SEWERAGE FACIL.	\$ 4,572,955	\$2,532,540	\$2,205,290	\$2,905,010	\$12,215,795	9.
STORMWATER FACIL.	\$ 851,090	\$783,645	\$281,620	\$363,100	\$2,279,455	
ELECTRICAL	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 1,600,000	10.
LANDSCAPING/ PARKS	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$4,000,000	11.
PROFESSIONAL FEES	\$ 700,000	\$ 175,000	\$ 100,000	\$ 125,000	\$ 1,100,000	12.
	\$ 47,172,783	\$ 22,124,619	\$ 17,178,263	\$ 24,022,603	\$110,498,268	

Considering a contingency of the master infrastructure costs shared between all phases, the total cost including contingency of 10 % =

\$121,548,095

A **motion** was made by Mr. Raskin, seconded by Mr. Weg and passed unanimously approving the Preliminary Engineer’s Report, in substantial final form for validation proceedings.

4. Consider Resolution No. 2023-30 – Authorizing the Issuance of Bonds

Resolution No. 2023-30 was presented, entitled:

RESOLUTION NO. 2023-30

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$132,000,000 AGGREGATE PRINCIPAL AMOUNT OF LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES TO PAY ALL OR A PORTION OF THE COSTS OF THE PLANNING, FINANCING, CONSTRUCTION AND/OR ACQUISITION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, ONSITE AND OFFSITE ROADWAY IMPROVEMENTS, STORMWATER MANAGEMENT FACILITIES, WATER AND SEWER FACILITIES, LANDSCAPING, PARKS AND RECREATION FACILITIES, AND ASSOCIATED PROFESSIONAL FEES AND INCIDENTAL COSTS RELATED THERETO PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING A TRUSTEE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT, GLADES COUNTY, FLORIDA, OR THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE IMPROVEMENTS AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

Niyala Harrison presented the resolution and the Master Trust Indenture. The resolution authorizes the District and Bond Counsel to begin the validation process.

A **motion** was made by Mr. Blasberg, seconded by Mr. Raskin and passed unanimously adopting Resolution No. 2023-30, as presented.

J. AUDITOR SELECTION COMMITTEE
1. Ranking of Proposals/Consider Selection of an Auditor

The Lakefront Estates Community Development District is required to select an auditor to perform the audit for the District for the years ending September 30, 2023, September 30, 2024, and September 30, 2025; with an option for an additional two-year renewal.

In accordance with the Auditor Selection procedures as outlined by Florida Statute 218.391, the District has established the auditor selection criteria and has placed a legal advertisement requesting proposals from qualified audit firms.

Grau & Associates was the only firm to respond to the legal advertisement requesting proposals to perform the fiscal year ending September 30, 2023, September 30, 2024, and September 30, 2025, audits. The proposed fee for the audit for fiscal year ending September 30, 2023, is \$3,400.00. The proposed

fee for the audit for fiscal year ending September 30, 2024, is \$3,500.00. The proposed fee for the audit for fiscal year ending September 30, 2025, audit is \$3,600.00. The proposed fee for the audit for fiscal year ending September 30, 2026, (option year) is \$3,700.00. The proposed fee for the audit for fiscal year ending September 30, 2027, (option year) is \$3,800.00.

The proposal has a provision that if Debt is issued the fees would be adjusted accordingly upon approval from all parties.

A **motion** was made by Mr. Blasberg, seconded by Mr. Weg and passed unanimously selecting Grau & Associates as the District's auditor, as presented.

K. ADMINISTRATIVE MATTERS

It was noted that the next meeting was scheduled for January 17, 2024.

Mr. Dobbs had nothing further to report but was available for questions.

L. BOARD MEMBER COMMENTS

There were no further Board Member comments.

M. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Blasberg, seconded by Mr. Raksin and passed unanimously adjourning the meeting at 2:50 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair



PRELIMINARY MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT

**PREPARED FOR THE
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT
DISTRICT
BOARD OF SUPERVISORS**

February 21, 2024

SPECIAL DISTRICT SERVICES, INC
2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The Lakefront Estates Community Development District (the “District”) is a local unit of special purpose government located in unincorporated Glades County, Florida (the “County”). The District was established on April 18, 2023, by Ordinance No.2023-7 enacted by the Board of County Commissioners of Glades County to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Development, as defined below. The Lakefront Estates PUD (the “Development”) is a planned Development containing approximately 525 gross acres and is located in the County. The District is co-terminus with the Development is planned for the following land uses:

Table 1 – Proposed Land Uses for the District

Land Use Category	Unit
SF – 22’	272 Dwelling units
SF – 50’	162 Dwelling units
SF – 60’	144 Dwelling units
SF – 75’	404 Dwelling units
SF – 100’	213 Dwelling units
SF – 120’	105 Dwelling units
Commercial – Religious	31,486 square feet
Commercial – Other Uses	792,119 square feet

This Master Report will provide the allocation of special assessments as it relates to the sale and issuance of Special Assessment Bonds in one or more series (the “Bonds”) for the financing of public infrastructure improvements in the Development located in the District, including, but not limited to, the surface water management and drainage system, the water distribution system, the wastewater collection system, onsite and offsite roadway improvements, wetland mitigation and other related public improvements (collectively, the “Project”)

This Master Report equitably allocates the costs to be incurred by the District to provide the benefits of the Project to the developable lands within the Development as identified herein on **Exhibit A**. The improvements comprising the Project are described below and in the Engineer’s Report December 20, 2023 (the “Engineer’s Report”), as may be revised and prepared by Newlines Land Consultants. (the “District’s Engineer”).

The District intends to issue Bonds in one or more series. Supplemental assessment methodologies will be prepared in accordance which each bond issue which will set forth the specific portion of the project to be funded.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The District anticipates issuing Bonds to finance all or portion of the acquisition and/or construction of the Project. The total cost of the Project is estimated to be approximately \$106,910,739. A detail of the Project costs is included herein on **Table A**. The Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. The Project has been designed to be functional and confer special benefits to the landowners within the District which special benefits equal or exceed the costs of the project. Any portion of the Project not financed through the issuance of Bonds will be paid for by Okeechobee Community Developers, LLC or its successor or Assigns (the “Developer”).

Construction and/or acquisition and maintenance obligations for the District’s proposed infrastructure improvements constituting the Project are described in the Engineer’s Report.

The construction costs for the Project identified in this Master Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction and/or acquisition of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible. The capital facilities which will be funded through these special assessments include only facilities which may be undertaken by a community development district under Chapter 190, F.S. This Master Report is designed to meet the requirements of Chapters 170, 190 and 197, F.S. and will describe the expected terms and conditions of the Bonds.

In summary, special assessments may be made only: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by such properties, and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments (both capital special assessments and operation and maintenance special assessments) placed upon various benefited properties within the District must be sufficient to cover the debt service of the Bonds that will be issued for financing all or a portion of the Project and to pay the costs to maintain those portions of the infrastructure that remain under the ownership of the District. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within the District benefits from the construction and financing of the proposed improvements.
- B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The Project is intended to work as a total system which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit. Therefore, for the purpose of this Master Report each 50 foot single family residential unit will be assigned one (1) ERU. The other proposed land uses will be assigned as follows in **Table 2**. The Commercial/Workplace Parcels receive benefits on a square footage basis.

Table 2 – Equivalent Residential Unit (ERU)

<u>Product Type</u>	<u># of Units</u>	<u>ERU Factor</u>	<u>ERUs</u>
SF - 22'	272	0.440	119.68
SF - 50'	162	1.000	162.00
SF - 60'	144	1.200	172.80
SF - 75'	404	1.500	606.00
SF - 100'	213	2.000	426.00
SF - 120'	105	2.400	252.00
Commercial – Religious	31.49 (1,000 Sq Ft)	0.067	2.10
Commercial – Other Uses	792.12 (1,000 Sq Ft)	0.200	158.42
Total Units	N/A	N/A	1,899.00

Given the District’s approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

The special assessments will be initially be allocated on undeveloped property on an equal assessment per acre basis as shown in Table E. Upon 1) platting or site plan approval, 2) the sale of unplatted property to an unaffiliated third party purchaser with land development rights transferred, or 3) upon issuance of a certificate(s) of occupancy to a developed residential/commercial unit, the special assessments shall be allocated to such parcel(s) on a per-unit/square footage basis in accordance with Table D. The determination as to when such special assessments shall be assigned to parcels on a per-unit/square footage basis in accordance with the above shall be as determined by the Board of Supervisors of the District, in its sole and absolute discretion. Any unassigned amount

of the special assessments encumbering the remaining unplatted parcels will continue to be calculated and levied on an equal assessment per acre basis.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the Project will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; F.S. or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S. or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 2% collection fee of the County Tax Collector, a 2% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and operation and maintenance assessment amounts by 0.92.

6.0 FINANCING STRUCTURE

The estimated cost of the Project is approximately \$106,910,738. The construction program and the costs associated therewith are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project is to be financed by the Bonds and when issued which will be payable from and secured by special assessments levied annually on all assessable properties in the District. The total aggregate principal amount of the Bonds that may be issued by the District for the Project is approximately \$132,000,000. The proceeds of the Bonds will provide approximately \$106,910,738 for construction related costs. The sizing of the Bonds includes a debt service reserve fund, capitalized interest and issuance costs as shown on **Table B**. Please note the above referenced Bond sizing is a maximum amount used for this Master Report and the Developer may request the District to issue a lesser amount of Bonds that are less than those presented. The Bond debt allocations are shown on **Table D**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM

Allocation of costs and benefits, shown herein on **Table C**, for the Project financed by the District is initially based on the estimated number of dwelling units projected to be developed and benefited by the infrastructure improvements comprising the Project. Based on a Bond size of \$132,000,000, at an assumed interest rate of 7.50%, the maximum annual debt service for the Bonds as shown herein on **Table E**, will be approximately \$11,176,603 which has not been grossed up to include the 2% County Tax Collector fee, 2% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential lot is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Table F**, the District will be required to perform a “True-Up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable dwelling lots/units. The District shall, at the time a plat or re-plat is submitted to the City:

- A. Assume that the total number of assessable residential units being utilized as a basis for this assessment methodology is as described below, **Table 2** (“Total Assessable Lots/Units”).

Table 2 – Total Assessable Lots/Units for the District

Land Use Category	Unit
SF – 22'	272 Dwelling units
SF – 50'	162 Dwelling units
SF – 60'	144 Dwelling units
SF – 75'	404 Dwelling units
SF – 100'	213 Dwelling units
SF – 120'	105 Dwelling units
Commercial – Religious	31,486 square feet
Commercial – Other Uses	792,119 square feet

- B. Ascertain the number of assessable residential dwelling lots/units in the proposed plat or re-plat and all prior plats (“Planned Assessable Lots/Units”).
- C. Ascertain the current amount of potential remaining assessable dwelling lots/units (“Remaining Assessable Lots/Units”).

If the Planned Assessable Lots/Units are equal to the Total Assessable Lots/Units no action would be required at that time. However, if the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units are less than an estimated number reflected in **Table 2**, the Developer will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds plus accrued interest such that the amount of non-ad valorem assessments allocated to each Planned Assessable Lot does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable Lots/Units and Remaining Assessable Lots/Units not changed from what is represented in **Table 2**. Conversely, if the Planned Assessable Lots/Units and Remaining Assessable Lots/Units of the residential lots/units is greater than the Total Assessable Lots/Units, then, there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

All assessments levied run with the land. A determination of a true-up payment shall be based on the terms and provisions of a true-up agreement to be entered into between the District and the Developer. It is the responsibility of the landowner of record to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

In the event that additional land is annexed into the District which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this methodology, then be allocated an appropriate

share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for the District will include the land uses in **Table 2**.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

Special District Services, Inc. does not represent the Lakefront Estates Community Development District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Lakefront Estates Community Development District with financial advisory services or offer investment advice in any form.

TABLE A

PROJECT COST ESTIMATES

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
LAND ACQUISITION	\$ 5,500,000
MITIGATION	\$ 2,000,000
EARTHWORK	\$ 15,000,000
ENTRANCE FEATURES	\$ 500,000
GENERAL	\$ 6,857,220
WATER SUPPLY FACILITIES	\$ 24,607,774
SEWER FACILITIES	\$ 12,215,795
STORMWATER FACILITIES	\$ 2,279,455
ROADWAY CONSTRUCTION	\$ 30,329,995
LIGHTING	\$ 1,620,500
LANDSCAPING	\$ 4,000,000
OPERATION AND MAINT.	\$ 2,000,000
TOTAL	\$ 106,910,738

TABLE B

BOND SIZING

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	BOND SIZING
Par Amount*	\$ 132,000,000 *
Debt Service Reserve Fund (DSRF)	\$ (11,176,603)
Capitalized Interest	\$ (9,900,000)
Issuance Costs	\$ (4,012,659)
Construction Funds	\$ 106,910,738
Bond Interest Rate	7.50%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
22'	272	0.44	119.68	\$ 6,737,787	\$ 24,771
50'	162	1.00	162.00	\$ 9,120,334	\$ 56,298
60'	144	1.20	172.80	\$ 9,728,356	\$ 67,558
75'	404	1.50	606.00	\$ 34,116,805	\$ 84,448
100'	213	2.00	426.00	\$ 23,983,101	\$ 112,597
120'	105	2.40	252.00	\$ 14,187,186	\$ 135,116
Commercial - Religious* (Per 1,000 SqFt.)	31.49	0.067	2.10	\$ 118,174	\$ 3,753
Commercial - Other Uses* (Per 1,000 SqFt.)	792.12	0.200	158.42	\$ 8,918,994	\$ 11,260
TOTAL	N/A	N/A	1,899.00	\$ 106,910,738	N/A

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit*
22'	272	0.44	119.68	\$ 8,318,977	\$ 30,584
50'	162	1.00	162.00	\$ 11,260,647	\$ 69,510
60'	144	1.20	172.80	\$ 12,011,357	\$ 83,412
75'	404	1.50	606.00	\$ 42,123,161	\$ 104,265
100'	213	2.00	426.00	\$ 29,611,331	\$ 139,020
120'	105	2.40	252.00	\$ 17,516,562	\$ 166,824
Commercial - Religious* (Per 1,000 SqFt.)	31.49	0.067	2.10	\$ 145,906	\$ 4,634
Commercial - Other Uses* (Per 1,000 SqFt.)	792.12	0.200	158.42	\$ 11,012,058	\$ 13,902
TOTAL	N/A	N/A	1,899.00	\$ 132,000,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	2024 Series Bond Debt
1 Maximum Annual Debt Service	\$ 11,176,603.12
2 Maximum Annual Debt Service Assessment to be Collected	\$ 12,148,481.65 *
3 Total Number of Gross Acres	525.00
4 Maximum Annual Debt Service per Gross Acre	\$23,139.97
5 Total Number of Residential Units Planned	1,300
6 Maximum Annual Debt Service per Unit Type	See Table F
7 Total Number of Commercial Units Planned	823,605
8 Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit*	**Maximum Annual Debt Assessment Per Unit Type*
22'	272	0.44	119.68	\$ 2,815	\$ 765,628
50'	162	1.00	162.00	\$ 6,397	\$ 1,036,362
60'	144	1.20	172.80	\$ 7,677	\$ 1,105,453
75'	404	1.50	606.00	\$ 9,596	\$ 3,876,761
100'	213	2.00	426.00	\$ 12,795	\$ 2,725,248
120'	105	2.40	252.00	\$ 15,354	\$ 1,612,118
Commercial - Religious* (Per 1,000 SqFt.)	31.49	0.067	2.10	\$ 426	\$ 13,428
Commercial - Other Uses* (Per 1,000 SqFt.)	792.12	0.200	158.42	\$ 1,279	\$ 1,013,483
TOTAL	N/A	N/A	1,899.00	N/A	\$ 12,148,482

*Rounded

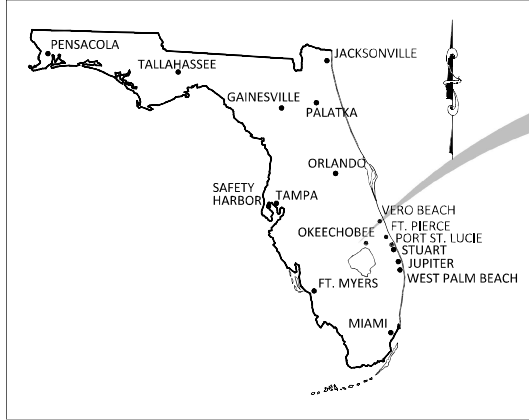
**Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
TBD	525.00	\$ 23,139.97	\$ 251,428.57	\$ 132,000,000
TOTALS		N/A	N/A	\$ 132,000,000

*Rounded

**Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

VICINITY MAP
N.T.S.

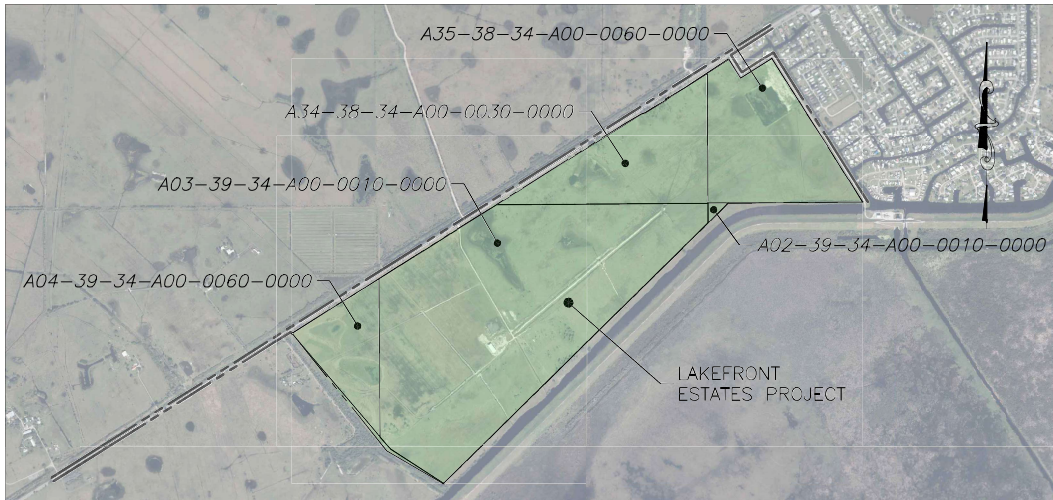


LOCATION MAP
N.T.S.



IMAGERY FROM GOOGLE EARTH
DATE: 2017

PARCELS ID MAP
N.T.S.



IMAGERY FROM LABINS: <https://www.labins.org/>
DATE: 2018

LEGEND:

- DEVELOPMENT AREA
- PROJECT LOT BOUNDARY
- CENTER LINE OF STATE ROAD 78
- RIGHT OF WAY
- EXISTING PARCELS BOUNDARY

FIGURE 1
LOCATION MAP
LAKEFRONT ESTATES



STEVEN L. DOBBS, P.E.

Z:\2023 Florida\FL23028-Lakefront CDD\CAD\21534 EXHIBITS.dwg, 27/10/2023 3:46:08 p. m.

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the Lakefront Estates Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Engineer’s Report*, dated October, 2023, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated December 20, 2023, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District Records Office”); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT:

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$_____ (the "Estimated Cost").
4. The Assessments will defray approximately \$_____, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Lee County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 21st day of February, 2024.

ATTEST:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Engineer's Report, dated December 20, 2023

Exhibit B: Master Special Assessment Methodology Report, dated February 20, 2024

RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2024, AT _____ .M. AT _____, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Lakefront Estates Community Development District (the “Board”) has previously adopted Resolution 2024-___ entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2024-___, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 2501A Burns Road, Palm Beach Gardens, Florida 33410, 561-630-4922 (the “District Records Office”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT:

1. There is hereby declared a public hearing to be held at _____ .m. on _____, 2024, at _____, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 2501A Burns Road, Palm Beach Gardens, Florida 33410, 561-630-4922.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Lee County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 17th day of January, 2024.

ATTEST:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RESOLUTION 2024-03

A RESOLUTION ELECTING THE OFFICERS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT, GLADES COUNTY, FLORIDA.

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

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The following persons are elected to the offices shown:

- Chairperson _____
- Vice Chairperson _____
- Secretary _____
- Assistant Secretary _____
- Assistant Secretary _____
- Assistant Secretary _____
- Assistant Secretary _____
- Assistant Secretary _____
- Assistant Secretary _____
- Treasurer _____
- Assistant Treasurer _____

PASSED AND ADOPTED this 21st day of February, 2024.

ATTEST:

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors