



**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

**GLADES COUNTY
REGULAR BOARD MEETING
& PUBLIC HEARING
SEPTEMBER 11, 2024
12:00 P.M.**

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

www.lakefrontestatescdd.org

561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT
Community Building
30086 E. State Road 78
Okeechobee, Florida 34974
TO JOIN VIA CONFERENCE CALL
DIAL IN AT 877-873-8017 MEETING ID: 9758310
REGULAR BOARD MEETING & PUBLIC HEARING
September 11, 2024
12:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Consider Resignations and Appointments to Board Vacancies.....Page 3
- D. Administer Oath of Office and Review Board Member Duties and Responsibilities
- E. Establish Quorum
- F. Additions or Deletions to Agenda
- G. Comments from the Public for Items Not on the Agenda
- H. Approval of Minutes
 - 1. July 11, 2024 Regular Board Meeting.....Page 4
- I. Public Hearing
 - 1. Proof of Publication.....Page 7
 - 2. Receive Public Comments on Fiscal Year 2024/2025 Final Budget
 - 3. Consider Resolution No. 2024-08 – Adopting a Fiscal Year 2024/2025 Final Budget.....Page 9
- J. Old Business
- K. New Business
 - 1. Consider Approval of Budget Funding Agreement Fiscal Year 2025.....Page 15
 - 2. Consider Resolution No. 2024-09 – Adopting Goals and Objectives.....Page 19
 - 3. Consider Resolution No. 2024-10 – Adopting a Fiscal Year 2023/2024 Amended Budget....Page 22
- L. Administrative Matters
- M. Board Members Comments
- N. Adjourn

**STATE OF FLORIDA:
COUNTY OF OKEECHOBEE:**

Before the undersigned authority personally appeared **Katrina Elsen Muros**, who on oath says that she is **Editor in Chief** of the **Lake Okeechobee News**, a weekly newspaper published in **Okeechobee County, Florida**; that the attached copy of advertisement, being a **Public Notice** in the matter of

Public Notice

in the **19th Judicial District of the Circuit Court of Okeechobee County, Florida**, was published in said newspaper in the issues of or by publication on the newspaper's website, if authorized, on
Lake Okeechobee News: 8/21/2024, 8/28/2024
LakeONews.com: 8/21/2024, 8/22/2024, 8/23/2024, 8/24/2024, 8/25/2024, 8/26/2024, 8/27/2024, 8/28/2024

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.


Katrina Elsen Muros

Sworn to and subscribed before me by means of
Physical Presence ☒ **Online Notarization**
physical presence or online notarization, this
8/29/2024




**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARINGS 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 Lakefront Estates Community Development District ("District") will hold public hearings on September 11, 2024, at 12:00 p.m., or as soon thereafter as can be heard, in the Community Building located at 30086 E. State Road 78, Okeechobee, Florida 34974, for the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budget") of the District for the fiscal year 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 at the offices of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, (941) 223-2475 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://lakefrontestatescdd.org/>.

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 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 Manager's 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 Manager's Office.

Each 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.

Andrew Karmeris
District Manager

**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT**
www.lakefrontestatescdd.org
4769 LON 8/21,28/2024



Proof of Publication

8/29/2024

Name	LAKEFRONT ESTATES COMMUNITY DEVELOPMENT
Order Number	4769
Ordered By	LAURA J ARCHER
Order Date	8/12/2024
Description	FISCAL YEAR 2024/2025 BUDGET
Number Issues	10
Pub Count	2
First Issue	8/21/2024
Last Issue	8/28/2024
Order Cost	\$257.04
Publications	Lake Okeechobee News, LakeONews.com

From: yitzi meisels <yitzi123456789@gmail.com>
Sent: Thursday, September 5, 2024 1:16 PM
To: Tricia Lascasas <TLascasas@sdsinc.org>
Subject: Fwd: Lakefront Estates CDD 2024-09-11 Meeting Book

I am Resigning tnx fir the position and have a great day

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING AND PUBLIC HEARING
JULY 11, 2024**

A. CALL TO ORDER

The July 11, 2024, Regular Board Meeting of the Lakefront Estates Community Development District (the “District”) was called to order at 12:11 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 March 16, 2024 and March 13, 2024, as legally required.

C. CONSIDER RESIGNATIONS AND APPOINTMENTS TO BOARD VACANCIES

A **motion** was made by Mr. Raksin, seconded by Mr. Blasberg and passed unanimously accepting the resignation of Chaim Meisels.

Mr. Johnathan Zion was nominated to be appointed to the now vacant Seat No. 1. A **motion** was made by Mr. Raksin, seconded by Mr. Blasberg and passed unanimously appointing Johnathan Zion to Seat No. 1. The term expires November 2025.

D. ADMINISTER OATH OF OFFICE AND REVIEW BOARD MEMBER DUTIES AND RESPONSIBILITIES

Mr. Zion was not present at the meeting.

E. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Dover Blasberg, Menachem Raksin, and Matthew Meisels.

Also in attendance were District Manager Andrew Karmeris of Special District Services, Inc.; District Counsel Wes Haber of Kutak Rock (via phone).

Also present were Mendal Lasker of Lightstone Management Group (via phone).

F. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

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

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

H. APPROVAL OF MINUTES

1. March 27, 2024 Regular Board Meeting Minutes

A **motion** was made by Mr. Raksin, seconded by Mr. Blasberg and passed unanimously approving the minutes of the March 27, 2024 meeting, as presented.

I. OLD BUSINESS

There was no old business to come before the Board.

J. NEW BUSINESS

1. Consider Resolution No. 2024-05 – Adopting a Fiscal Year 2024/2025 Proposed Budget

Mr. Karmeris presented Resolution No. 2024-05.

RESOLUTION NO. 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.

A **motion** was made by Mr. Raksin, seconded by Mr. Blasberg and passed unanimously approving Resolution No. 2024-05 – Adopting a Fiscal Year 2024/2025 Proposed Budget and setting the public hearing for September 11, 2024 at 12:00 p.m., as presented.

2. Consider Resolution No. 2024-06 – Adopting a Fiscal year 2024/2025 Meeting Schedule

Mr. Karmeris presented Resolution No. 2024-06.

RESOLUTION NO. 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR THE FISCAL YEAR 2024/2025 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Raksin, seconded by Mr. Blasberg and passed unanimously approving Resolution No. 2024-06 – Adopting a Fiscal Year 2024/2025 Meeting Schedule.

3. Consider Resolution No. 2024-07 – Electing District Officers

This item was tabled for a future meeting.

4. Discussion Regarding Recently Enacted 2024 Legislation

Mr. Wesley Haber discussed the ethics course requirements he had mentioned at previous meetings. Mr. Lasker had a question about CDD funding utilization, Mr. Haber answered.

K. ADMINISTRATIVE MATTERS

Adopting goals will be on the CDD's September agenda.

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. Raksin, seconded by Mr. Blasberg and passed unanimously adjourning the meeting at 12:24 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

**STATE OF FLORIDA:
COUNTY OF OKEECHOBEE:**

Before the undersigned authority personally appeared **Katrina Elsen Muros**, who on oath says that she is **Editor in Chief** of the **Lake Okeechobee News**, a weekly newspaper published in **Okeechobee County, Florida**; that the attached copy of advertisement, being a **Public Notice** in the matter of

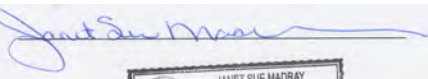
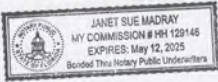
Public Notice

in the **19th Judicial District of the Circuit Court of Okeechobee County, Florida**, was published in said newspaper in the issues of or by publication on the newspaper's website, if authorized, on
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Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.


Katrina Elsen Muros

Sworn to and subscribed before me by means of
Physical Presence ☒ **Online Notarization**
physical presence or online notarization, this
8/29/2024

<p>LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT</p> <p>NOTICE OF PUBLIC HEARINGS TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024/2025 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.</p> <p>The Board of Supervisors ("Board") of the Lakefront Estates Community Development District ("District") will hold public hearings on September 11, 2024, at 12:00 p.m., or as soon thereafter as can be heard, in the Community Building located at 30086 E. State Road 78, Okeechobee, Florida 34974, for the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budget") of the District for the fiscal year 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 at the offices of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach gardens, Florida 33410, (941) 223-2475 ("District Manager's Office"), during normal business hours, or by visiting the District's website at https://lakefrontestatescdd.org/.</p> <p>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 meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.</p> <p>Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's 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 Manager's Office.</p> <p>Each 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.</p> <p>Andrew Karmeris District Manager</p> <p>LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT www.lakefrontestatescdd.org 4769 LON 8/21,28/2024</p>
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Proof of Publication

8/29/2024

Name LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT
Order Number 4769
Ordered By LAURA J ARCHER
Order Date 8/12/2024
Description FISCAL YEAR 2024/2025 BUDGET
Number Issues 10
Pub Count 2
First Issue 8/21/2024
Last Issue 8/28/2024
Order Cost \$257.04
Publications Lake Okeechobee News, LakeONews.com

RESOLUTION 2024-08
[FY 2025 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKEFRONT ESTATES 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 Lakefront Estates 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 LAKEFRONT ESTATES 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 Lakefront Estates 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 11th DAY OF September, 2024.

ATTEST:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2025 Budget

Lakefront Estates Community Development District

**Final Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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- I **FINAL BUDGET**
- II **DETAILED FINAL BUDGET**

FINAL BUDGET
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
O&M Assessments	0
Developer Contribution	116,825
Debt Assessments	0
Interest Income	0
TOTAL REVENUES	\$ 116,825
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	36,000
Legal	40,000
Assessment Roll	0
Audit Fees	4,100
Arbitrage Rebate Fee	0
Insurance	6,000
Legal Advertisements	20,000
Miscellaneous	1,500
Postage	300
Office Supplies	1,750
Dues & Subscriptions	175
Website Management	3,000
Trustee Fees	0
Continuing Disclosure Fee	0
Total Administrative Expenditures	\$ 112,825
Maintenance Expenditures	
Engineering/Inspections	2,000
Miscellaneous Maintenance	2,000
Field Operations	0
Total Maintenance Expenditures	\$ 4,000
TOTAL EXPENDITURES	\$ 116,825
REVENUES LESS EXPENDITURES	\$ -
Bond Payments	0
BALANCE	\$ -
County Appraiser & Tax Collector Fee	0
Discounts For Early Payments	0
EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
O&M Assessments	0	0	0	
Developer Contribution	39,315	116,875	116,825	Developer Contribution
Debt Assessments	0	0	0	
Interest Income	318	0	0	
TOTAL REVENUES	\$ 39,633	\$ 116,875	\$ 116,825	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	12,000	36,000	36,000	\$3,000 X 12 Months
Legal	4,722	40,000	40,000	
Assessment Roll	0	0	0	Will Commence In Fiscal Year Following Issuing Of Bond
Audit Fees	0	4,000	4,100	\$100 Increase From 2023/2024 Budget
Arbitrage Rebate Fee	0	0	0	Will Commence In Fiscal Year Following Issuing Of Bond
Insurance	1,082	6,000	6,000	
Legal Advertisements	1,563	20,000	20,000	
Miscellaneous	710	1,500	1,500	
Postage	70	200	300	
Office Supplies	288	2,000	1,750	
Dues & Subscriptions	100	175	175	Annual Fee Due Department Of Economic Opportunity
Website Management	1,000	3,000	3,000	\$250 X 12 Months
Trustee Fees	0	0	0	Will Commence In Fiscal Year Following Issuing Of Bond
Continuing Disclosure Fee	0	0	0	Will Commence In Fiscal Year Following Issuing Of Bond
Total Administrative Expenditures	\$ 21,535	\$ 112,875	\$ 112,825	
Maintenance Expenditures				
Engineering/Inspections	0	2,000	2,000	
Miscellaneous Maintenance	0	2,000	2,000	
Field Operations	0	0	0	
Total Maintenance Expenditures	\$ -	\$ 4,000	\$ 4,000	
TOTAL EXPENDITURES	\$ 21,535	\$ 116,875	\$ 116,825	
REVENUES LESS EXPENDITURES	\$ 18,098	\$ -	\$ -	
Bond Payments	0	0	0	
BALANCE	\$ 18,098	\$ -	\$ -	
County Appraiser & Tax Collector Fee	0	0	0	
Discounts For Early Payments	0	0	0	
EXCESS/ (SHORTFALL)	\$ 18,098	\$ -	\$ -	

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2025

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

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

Okeechobee Community Developers, LLC, a Florida 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:

**Lakefront Estates Community
Development District**

Secretary/Assistant Secretary

By: _____
Its: _____

Okeechobee Community Developers, LLC,
a Florida limited liability company

Witness

By: _____
Its: _____

EXHIBIT A: FY 2025 Budget

RESOLUTION 2024-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Lakefront Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under and pursuant to Chapters 189 and 190, Florida Statutes, as amended; and

WHEREAS, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida (“HB 7013”) and creating Section 189.0694, Florida Statutes; and

WHEREAS, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2024, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District’s achievement of those goals and objectives; and

WHEREAS, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

WHEREAS, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution the attached goals, objectives and performance measures and standards.

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

SECTION 1. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A**. The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District’s success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.

SECTION 3. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 11th day of September, 2024.

ATTEST:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: Performance Measures/Standards and Annual Reporting

Exhibit A

Program/Activity: District Administration

Goal: Remain compliant with Florida Law for all district meetings

Objectives:

- Notice all District regular, special, and public hearing meetings
- Conduct all post-meeting activities
- District records retained in compliance with Florida Sunshine Laws

Performance Measures:

- All Meetings publicly noticed as required (yes/no)
- Meeting minutes and post-meeting action completed (yes/no)
- District records retained as required by law (yes/no)

Program/Activity: District Finance

Goal: Remain Compliant with Florida Law for all district financing activities

Objectives:

- District adopted fiscal year budget
- District amended budget at end of fiscal year
- Process all District finance accounts receivable and payable
- Support District annual financial audit activities

Performance Measures:

- District adopted fiscal year budget (yes/no)
- District amended budget at end of fiscal year (yes/no)
- District accounts receivable/payable processed for the year (yes/no)
- “No findings” for annual financial audit (yes/no)
 - If “yes” explain

Program/Activity: District Operations

Goal: Insure, Operate and Maintain District owned Infrastructure & assets

Objectives:

- Annual renewal of District insurance policy(s)
- Contracted Services for District operations in effect
- Compliance with all required permits

Performance Measures:

- District insurance renewed and in force (yes/no)
- Contracted Services in force for all District operations (yes/no)
- Permits in compliance (yes/no)

RESOLUTION NO. 2024-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2023/2024 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Lakefront Estates Community Development District (“District”) is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

WHEREAS, the District has prepared for consideration and approval an Amended Budget.

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

Section 1. The Amended Budget for Fiscal Year 2023/2024 attached hereto as Exhibit “A” is hereby approved and adopted.

Section 2. The Secretary/Assistant Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 11th day of September, 2024.

ATTEST:

**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Lakefront Estates
Community Development District

**Amended Final Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

CONTENTS

I AMENDED FINAL OPERATING FUND BUDGET

AMENDED FINAL BUDGET
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET 10/1/24 - 9/30/24	AMENDED FINAL BUDGET 10/1/24 - 9/30/24	YEAR TO DATE ACTUAL 10/1/24 - 8/31/24
REVENUES			
O & M Assessments	0	0	0
Developer Contribution	116,875	87,656	87,656
Debt Assessments	0	0	0
Interest Income	0	600	586
TOTAL REVENUES	\$ 116,875	\$ 88,256	\$ 88,242
EXPENDITURES			
Administrative Expenditures			
Supervisor Fees	0	0	0
Management	36,000	36,000	33,000
Legal	40,000	12,500	3,552
Assessment Roll	0	0	0
Audit Fees	4,000	3,400	3,400
Arbitrage Rebate Fee	0	0	0
Insurance	6,000	5,000	5,000
Legal Advertisements	20,000	3,000	2,258
Miscellaneous	1,500	1,500	1,346
Postage	200	125	118
Office Supplies	2,000	1,100	1,056
Dues & Subscriptions	175	175	175
Website Management	3,000	1,500	1,375
Trustee Fees	0	0	0
Continuing Disclosure Fee	0	0	0
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 112,875	\$ 64,300	\$ 51,280
Maintenance Expenditures			
Engineering/Inspections	2,000	40,000	24,711
Miscellaneous Maintenance	2,000	0	0
Field Operations	0	0	0
TOTAL MAINTENANCE EXPENDITURES	\$ 4,000	\$ 40,000	\$ 24,711
TOTAL EXPENDITURES	\$ 116,875	\$ 104,300	\$ 75,991
REVENUES LESS EXPENDITURES	\$ -	\$ (16,044)	\$ 12,251
Bond Payments	-	-	-
BALANCE	\$ -	\$ (16,044)	\$ 12,251
County Appraiser & Tax Collector Fee	-	-	-
Discounts For Early Payments	-	-	-
EXCESS/ (SHORTFALL)	\$ -	\$ (16,044)	\$ 12,251

Note: Fund Balance Assumes Full Payment Of Developer Contribution

FUND BALANCE AS OF 9/30/23
FY 2023/2024 ACTIVITY
FUND BALANCE AS OF 9/30/24

\$18,098
(\$16,044)
\$2,054