



**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

**GLADES COUNTY
REGULAR BOARD MEETING
& PUBLIC HEARING
SEPTEMBER 25, 2025
11:00 A.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**

27182 State Road 78
Okeechobee, Florida 34974

**TO JOIN VIA CONFERENCE CALL
DIAL IN AT 1-800-743-4099 PARTICIPANT PASSCODE: 9363638**

REGULAR BOARD MEETING & PUBLIC HEARING

September 25, 2025

11:00 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Accept Board Member Resignation.....Page 2
- D. Establish Quorum
- E. Additions or Deletions to Agenda
- F. Comments from the Public for Items Not on the Agenda
- G. Approval of Minutes
 - 1. March 19, 2024 Regular Board Meeting.....Page 3
- H. Old Business
- I. New Business
 - 1. Consider Resolution No. 2025-03 – Adopting a Fiscal Year 2025/2026 Meeting Schedule....Page 6
 - 2. Consider Resolution No. 2025-04 – Amending Resolution 2025-01 and Resetting the Public Hearing to Consider the Fiscal Year 2025/2026 Final Budget.....Page 8
 - 3. Consider Resolution No. 2025-05 – Extending Terms of Office.....Page 10
 - 4. Consider Approval of Preliminary Amended and Restated Master Methodology Report.....Page 12
 - 5. Consider Approval of Preliminary Supplemental Methodology Report.....Page 26
 - 6. Consider Resolution No. 2025-06 – Rescinding Prior Levy & Declaring Assessments.....Page 39
 - 7. Consider Resolution No. 2025-07 – Setting Assessment Hearing.....Page 42
- J. Public Hearing
 - 1. Proof of Publication.....Page 44
 - 2. Receive Public Comments on Fiscal 2025/2026 Final Budget
 - 3. Consider Resolution No. 2025-08 – Adopting a Fiscal Year 2025/2026 Final Budget.....Page 46
- K. Administrative Matters
- L. Board Member Comments
- M. Adjourn

STATE OF FLORIDA:
COUNTY OF GLADES:

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 **Glades County, Florida**; that the attached copy of advertisement, being a **Public Notice** in the matter of

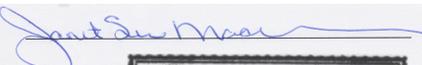
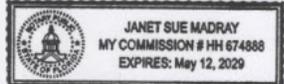
Public Notice

in the **20th Judicial District of the Circuit Court of Glades 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: 9/3/2025, 9/10/2025
 LakeONews.com: 9/3/2025, 9/4/2025, 9/5/2025,
 9/6/2025, 9/7/2025, 9/8/2025, 9/9/2025, 9/10/2025

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
 9/10/2025

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2025/2026 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("**Board**") of the Lakefront Estates Community Development District ("District") will hold a public hearing on September 25, 2025, at 11:00 a.m., or as soon thereafter as can be heard, at 27182 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, 2025, and ending September 30, 2026 ("**Fiscal Year 2025/2026**"). 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.

Meetings may be cancelled from time to time without advertised notice.

Andrew Karmaris
 District Manager

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
www.lakefrontestatescdd.org
 28891 GCD 9/3,10/2025

Tricia Lascasas

From: jweg@lakefrontestatescdd.org
Sent: Wednesday, July 9, 2025 8:20 PM
To: Tricia Lascasas
Cc: Bentzion Herman (Benzherman@gmail.com); Dovber Blasberg - RISE Architecture (dblasberg@lakefrontestatescdd.org); Dovber Blasberg (Dubi) (dblasberg@risearchitecture.com); Jason Matthey Weg (jasonweg@gmail.com); Jonathan Zion (jzion@lakefrontestatescdd.org); Jonathan Zion (Yoni@jzadfl.com); Yitzchok Braun (yitzi@amboygc.com); Adam Duitz (aduitz@thefwdgroup.com); Barry Farkas (barry@thefwdgroup.com); Ben Solomon (ben@sflp.com); Brian Fender (BFender@gray-robinson.com); Dani Staiman (Dani@thefwdgroup.com); Debbie Stocker (dstocker@fmsbonds.com); Douglas F. Darbut (ddarbut@hklaw.com); Dylan Schwartz (dylanschwartz@fmsbonds.com); Gabe McKee (gabe.mckee@kutakrock.com); Heather H. Harris (GRPublicFinance@gray-robinson.com); Jeff Akerman (jeff@risearchitecture.com); Jessica Lee (jessica@risearchitecture.com); Jon Kessler (jkessler@fmsbonds.com); Jonathan Johnson (jonathan.johnson@kutakrock.com); Karen Jusevitch (karen.jusevitch@kutakrock.com); Mendel Lasker (mendel@lightstonemgmt.com); Morty Rosenblum (morty@alstrealty.com); Niyala Harrison (harrisonn@gtlaw.com); Robert C. Gang (gangr@gtlaw.com); Robert Hedgecock (robert.hedgecock@usbank.com); Scott Schuhle (scott.schuhle@usbank.com); Solomon Cadle (cadles@gtlaw.com); Steven Dobbs (sdobbs@stevedobbsengineering.com); Vanessa Steinerts (vanessa.steinerts@gray-robinson.com); wesley.haber@kutakrock.com; William Baum (wbaum@fmsbonds.com); Yidel Perlstein (yidel@thefwdgroup.com); Andrew Karmeris; Michelle Krizen
Subject: Re: Lakefront Estates CDD 2025-07-15 Meeting Book

Hi,
I Jason Weg resign from the CDD Board for Lakefront Estates effective immediately.
Thank you for the opportunity!

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING AND PUBLIC HEARING
MARCH 19, 2025**

A. CALL TO ORDER

The March 19, 2025, Regular Board Meeting of the Lakefront Estates Community Development District (the “District”) was called to order at 12:13 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 12, 2025, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Chairman Dovber Blasberg, Bentzion Herman, and Jonathan Zion.

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

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

D. ADDITIONS OR DELETIONS TO AGENDA

Staff asked to add Consider Accepting Resignation from Menachem (Mark) Raksin from Seat No. 4 effective immediately to New Business #5.

A **motion** was made by Mr. Zion, seconded by Mr. Blasberg and passed unanimously approving the addition the agenda.

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

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

F. APPROVAL OF MINUTES

1. September 11, 2024 Regular Board Meeting & Public Hearing Minutes

A **motion** was made by Mr. Herman, seconded by Mr. Blasberg and passed unanimously approving the minutes of the September 11, 2024, Regular Board Meeting & Public Hearing, as presented.

The Regular Board Meeting was then recessed and the Public Hearing on the Fiscal Year 2024/2025 Final Budget.

G. OLD BUSINESS

There was no old business to come before the Board.

H. NEW BUSINESS

1. Consider Resolution No. 2025-01 – Adopting a Fiscal Year 2025/2026 Proposed Budget

Mr. Karmeris presented.

A **motion** was made by Mr. Zion, seconded by Mr. Herman and passed unanimously adopting Resolution No. 2025-01 – Adopting a Fiscal Year 2025/2026 Proposed Budget and setting the public hearing for May 21, 2025, as presented.

2. Consider Approval of the Supplemental Engineer’s Report

A **motion** was made by Mr. Zion, seconded by Mr. Herman and passed unanimously approving the Supplemental Engineer’s Report in draft substantial final form.

3. Consider Approval of Preliminary First Supplemental Special Assessment Methodology Report

A **motion** was made by Mr. Herman, seconded by Mr. Zion and passed unanimously approving the Preliminary Supplemental Special Assessment Methodology Report in draft substantial final form.

4. Consider Resolution No. 2025-02 – Delegation Resolution

Robert Gang from Greenberg Traurig presented the resolution.

Yidel Perlstein asked the Board to table this item until the April 9, 2025 meeting.

The Board agreed.

5. Consider Accepting Resignation of Menachem (Mark) Raksin from Seat No. 4.

A **motion** was made by Mr. Zion, seconded by Mr. Herman and passed unanimously accepting Resignation of Menachem (Mark) Raksin from Seat No. 4.

Mr. Blasberg nominated Yitzchok Braun for appointment to Seat No. 4.

A **motion** was made by Mr. Zion, seconded by Mr. Herman and passed unanimously appointing Yitzchok Braun to Seat No. 4.

I. ADMINISTRATIVE MATTERS

Michelle Krizen informed the Board that an alternative meeting location has become available on the building site at 27182 SR 78, Okeechobee, FL 34974.

J. BOARD MEMBER COMMENTS

Mr. Blasberg asked the other Board members if they would be interested in moving the meetings to the new location and to a new time of 11:00 a.m. The Board agreed and asked that the meeting time and locations be updated for the foreseeable future.

An amended **motion** was made by Mr. Zion, seconded by Mr. Herman and passed unanimously adopting Resolution No. 2025-01 – Adopting a Fiscal Year 2025/2026 Proposed Budget and setting the public hearing for May 21, 2025 at 11:00 a.m. at 27182 SR 78, Okeechobee, FL 34974.

K. ADJOURNMENT

There being no further business to come before the Board, chairman Blasberg adjourned the meeting at 12:29 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION NO. 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR THE FISCAL YEAR 2025/2026 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary for the Lakefront Estates Community Development District (the "District") to establish a regular meeting schedule for fiscal year 2025/2026; and

WHEREAS, the Board of Supervisors of the District has set a regular meeting schedule, location and time for District meetings for fiscal year 2025/2026 which is attached hereto and made a part hereof as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT, GLADES COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above recitals are hereby adopted.

Section 2. The regular meeting schedule, time and location for meetings for fiscal year 2025/2026 which is attached hereto as Exhibit "A" is hereby adopted and authorized to be published.

PASSED, ADOPTED and EFFECTIVE this 25th day of September, 2025.

ATTEST:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chair/Vice Chair, Board of Supervisors

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026 REGULAR MEETING SCHEDULES**

NOTICE IS HEREBY GIVEN The Board of Supervisors of the Lakefront Estates Community Development District will hold their regular meetings for Fiscal Year 2025/2026 at 11:00 a.m. at 27182 State Road 78, Okeechobee, Florida 34974, on the following dates:

**October 22, 2025
November 19, 2025
December 10, 2025
January 21, 2026
February 18, 2026
March 18, 2026
April 22, 2026
May 20, 2026
June 17, 2026
July 15, 2026
August 19, 2026
September 9, 2026**

The meetings are open to the public and will be conducted in accordance with the provision of Florida law for community development districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. Copies of the Agendas for any of the meetings may be obtained from the District's website at www.lakefrontestatescdd.org or by contacting the District Manager at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least 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 Office.

Any person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that 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 such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

District Manager

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

www.lakefrontestatescdd.org

PUBLISH: LAKE OKEECHOBEE NEWS xx/xx/xx

RESOLUTION 2025-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2025-01 AND TO RESET THE DATE AND TIME OF THE PUBLIC HEARING TO CONSIDER THE FISCAL YEAR 2025/2026 FINAL BUDGET; RATIFYING THE STAFF ACTIONS IN RESETTING THE PUBLIC HEARING; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Lakefront Estates Community Development District (“District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, on March 19, 2025, at a duly noticed public meeting, the District’s Board of Supervisors (“Board”) adopted Resolution 2025-01, approving the proposed budget (“Proposed Budget”) for Fiscal Year 2025/2026 (“FY 2025/2026”) and setting a public hearing on the Proposed Budget for May 21, 2025 at 11:00 a.m., at 27182 SR78 Okeechobee, Fl, 34974; and

WHEREAS, due to circumstances outside the District’s control, the District Manager in consultation with Chair rescheduled the public hearings to September 25, 2025 at 11:00 a.m., at 27182 SR78 Okeechobee, Fl, 34974, and caused the notice of the revised public hearing, with the date and time along with the location, to be published in a newspaper of general circulation in Okeechobee County, Florida.

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

SECTION 1. RECITALS. The Recitals stated above are true and correct and are incorporated herein as a material part of this Resolution.

SECTION 2. RATIFICATION OF PUBLIC HEARING RESET. The actions of the District Manager, Chair and other District staff in resetting the public hearing and providing the notice of the public hearing is hereby ratified. Resolution 2025-01 is hereby amended to reflect that the public hearing as declared therein is reset to September 25, 2025, at 11:00 a.m., at 27182 SR78 Okeechobee, Fl, 34974.

SECTION 3. RESOLUTION 2025-01 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2025-01 continue in full force and effect.

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 25th day of September 2025.

ATTEST:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair, Board of Supervisors

RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT EXTENDING THE TERMS OF OFFICE OF ALL CURRENT SUPERVISORS TO COINCIDE WITH THE GENERAL ELECTION PURSUANT TO SECTION 190.006, *FLORIDA STATUTES*; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the current members of the Board of Supervisors (“Board”) were elected by the landowners within the District based on a one acre/one vote basis; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the Board to adopt a resolution extending or reducing the terms of office of Board members to coincide with the general election in November; and

WHEREAS, the Board finds that it is in the best interests of the District to adopt this Resolution extending the terms of office of all current Supervisors of the District.

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

SECTION 1. The following terms of office are hereby extended to coincide with the general election to be held in November of 2026:

Seat #1 (currently held by Jonathan Zion)
Seat #5 (currently vacant)

The following terms of office are hereby extended to coincide with the general election to be held in November of 2028:

Seat #2 (currently held by Bentzion Herman)
Seat #3 (currently held by Dovber (Dubi) Blasberg)
Seat #4 (currently held by Yitzchok Braun)

SECTION 2. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 25th day of September, 2025.

ATTEST:

**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson / Vice Chairperson,
Board of Supervisors



**PRELIMINARY AMENDED AND RESTATED
MASTER SPECIAL ASSESSMENT METHODOLOGY
REPORT**

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

September 25, 2025

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
Town Home - 2,358 Square Feet	272 Dwelling units
Duplex - 3,424 Square Feet	162 Dwelling units
Ranch - 2,265 Square Feet	144 Dwelling units
Emerald - 3,764 Square Feet	404 Dwelling units
Luxor - 4,503 Square Feet	213 Dwelling units
Majestic - 5,822 Square Feet	105 Dwelling units
Commercial – Religious	30,697 square feet
Commercial – Other Uses	806,585 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 \$121,548,650. 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 Emerald – 3,754 square 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 also 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>
Town Home - 2,358 Square Feet	272	0.6265	170.40
Duplex - 3,424 Square Feet	162	0.9097	147.37
Ranch - 2,265 Square Feet	144	0.6018	86.65
Emerald - 3,764 Square Feet	404	1.0000	404.00
Luxor - 4,503 Square Feet	213	1.1963	254.82
Majestic - 5,822 Square Feet	105	1.5468	162.41
Commercial – Religious	30.70 (1,000 Sq Ft)	0.100	3.07
Commercial – Other Uses	806.59 (1,000 Sq Ft)	0.200	161.32
Total Units	N/A	N/A	1,390.03

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 \$121,548,650. 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 \$135,000,000. The proceeds of the Bonds will provide approximately \$110,498,268 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 \$135,000,000, 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 \$11,430,617 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
Town Home - 2,358 Square Feet	272 Dwelling units
Duplex - 3,424 Square Feet	162 Dwelling units
Ranch - 2,265 Square Feet	144 Dwelling units
Emerald - 3,764 Square Feet	404 Dwelling units
Luxor - 4,503 Square Feet	213 Dwelling units
Majestic - 5,822 Square Feet	105 Dwelling units
Commercial – Religious	30,697 square feet
Commercial – Other Uses	806,585 square feet

- B. Ascertain the number of assessable residential dwelling lots/units in the proposed plat or replat 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	\$ 13,900,000
WETLANDS BASINS	\$ 1,700,000
EARTHWORK	\$ 18,357,220
ROADWAY CONTRUCTION	\$ 30,329,955
ENTRANCE FEATURES	\$ 408,534
WATER SUPPLY FACILITIES	\$ 24,607,774
SEWER FACILITIES	\$ 12,215,795
STORMWATER FACILITIES	\$ 2,279,455
ELECTRICAL	\$ 1,600,000
LANDSCAPING/PARKS	\$ 4,000,000
PROFESSIONAL FEES	\$ 1,100,000
CONTINGENCY	\$ 11,049,917
TOTAL	\$ 121,548,650

TABLE B

BOND SIZING

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	BOND SIZING
Par Amount*	\$ 135,000,000 *
Debt Service Reserve Fund (DSRF)	\$ (11,430,617)
Capitalized Interest	\$ (10,125,000)
Issuance Costs	\$ (2,946,115)
Construction Funds	\$ 110,498,268
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*
Town Home - 2,358 Square Feet	272	0.6265	170.40	\$ 14,900,073	\$ 54,780
Duplex - 3,424 Square Feet	162	0.9097	147.37	\$ 12,886,188	\$ 79,544
Ranch - 2,265 Square Feet	144	0.6018	86.65	\$ 7,577,159	\$ 52,619
Emerald - 3,764 Square Feet	404	1.0000	404.00	\$ 35,326,994	\$ 87,443
Luxor - 4,503 Square Feet	213	1.1963	254.82	\$ 22,282,158	\$ 104,611
Majestic - 5,822 Square Feet	105	1.5468	162.41	\$ 14,201,597	\$ 135,253
Commercial - Religious* (Per 1,000 SqFt.)	30.70	0.1000	3.07	\$ 268,424	\$ 8,744
Commercial - Other Uses* (Per 1,000 SqFt.)	806.59	0.2000	161.32	\$ 14,106,056	\$ 17,489
TOTAL	N/A	N/A	1,390.03	\$ 121,548,650	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*
Town Home - 2,358 Square Feet	272	0.6265	170.40	\$ 16,549,011	\$ 60,842
Duplex - 3,424 Square Feet	162	0.9097	147.37	\$ 14,312,256	\$ 88,347
Ranch - 2,265 Square Feet	144	0.6018	86.65	\$ 8,415,696	\$ 58,442
Emerald - 3,764 Square Feet	404	1.0000	404.00	\$ 39,236,504	\$ 97,120
Luxor - 4,503 Square Feet	213	1.1963	254.82	\$ 24,748,044	\$ 116,188
Majestic - 5,822 Square Feet	105	1.5468	162.41	\$ 15,773,237	\$ 150,221
Commercial - Religious* (Per 1,000 SqFt.)	30.70	0.1000	3.07	\$ 298,129	\$ 9,712
Commercial - Other Uses* (Per 1,000 SqFt.)	806.59	0.2000	161.32	\$ 15,667,123	\$ 19,424
TOTAL	N/A	N/A	1,390.03	\$ 135,000,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	2025 Series Bond Debt
1 Maximum Annual Debt Service	\$ 11,430,617
2 Maximum Annual Debt Service Assessment to be Collected	\$ 12,424,584 *
3 Total Number of Gross Acres	525.00
4 Maximum Annual Debt Service per Gross Acre	\$23,666
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*
Town Home - 2,358 Square Feet	272	0.6265	170.40	\$ 5,600	\$ 1,523,071
Duplex - 3,424 Square Feet	162	0.9097	147.37	\$ 8,131	\$ 1,317,213
Ranch - 2,265 Square Feet	144	0.6018	86.65	\$ 5,379	\$ 774,530
Emerald - 3,764 Square Feet	404	1.0000	404.00	\$ 8,938	\$ 3,611,091
Luxor - 4,503 Square Feet	213	1.1963	254.82	\$ 10,693	\$ 2,277,660
Majestic - 5,822 Square Feet	105	1.5468	162.41	\$ 13,825	\$ 1,451,673
Commercial - Religious* (Per 1,000 SqFt.)	30.70	0.1000	3.07	\$ 894	\$ 27,438
Commercial - Other Uses* (Per 1,000 SqFt.)	806.59	0.2000	161.32	\$ 1,788	\$ 1,441,907
TOTAL	N/A	N/A	1,390.03	N/A	\$ 12,424,584

*Rounded

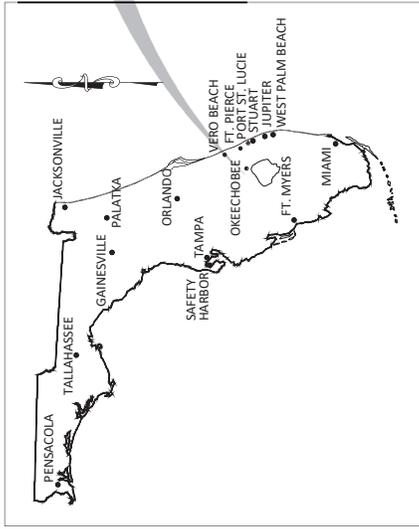
**Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

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	\$ 23,665.87	\$ 257,142.86	\$ 135,000,000
TOTALS		N/A	N/A	\$ 135,000,000

*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.

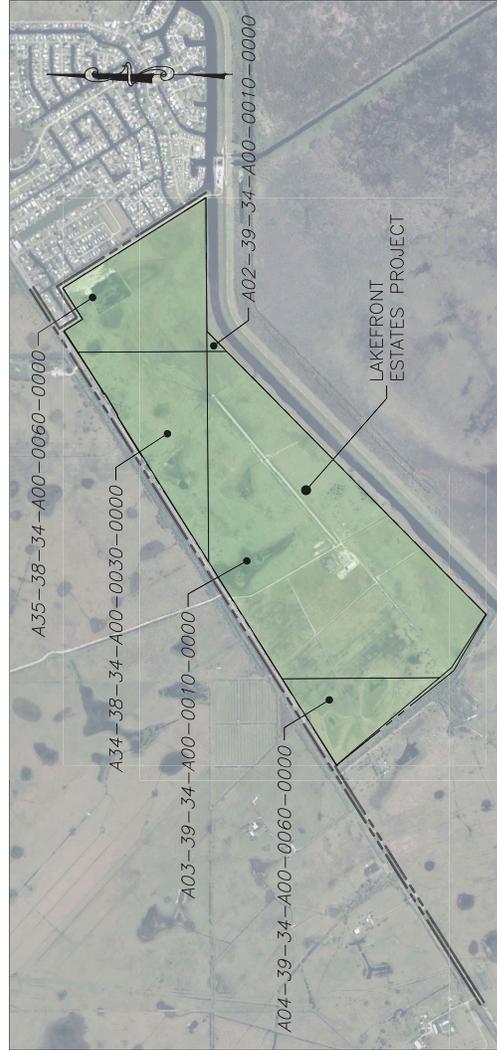
VICINITY MAP
N.T.S.



LOCATION MAP
N.T.S.



PARCELS ID MAP
N.T.S.



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.

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



**PRELIMINARY FIRST SUPPLEMENTAL
SPECIAL ASSESSMENT
METHODOLOGY REPORT
(Assessment Area One)**

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

September 25, 2025

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, Florida 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 and is planned for the following land uses:

Table 1 – Proposed Land Uses for the District

Land Use Category	Unit
Town Home - 2,358 Square Feet	272 Dwelling units
Duplex - 3,424 Square Feet	162 Dwelling units
Ranch - 2,265 Square Feet	144 Dwelling units
Emerald - 3,764 Square Feet	404 Dwelling units
Luxor - 4,503 Square Feet	213 Dwelling units
Majestic - 5,822 Square Feet	105 Dwelling units
Commercial – Religious	30,697 square feet
Commercial – Other Uses	806,585 square feet

This First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) will provide the allocation of special assessments as it relates to the sale and issuance of proposed Special Assessment Bonds, Series 2025 (“Assessment Area One Project” Project) (the “Series 2025 Bonds”) for the financing of public infrastructure improvements in the District, including but not limited to the following: stormwater management infrastructure, roadway improvements, water distribution infrastructure, and sanitary sewer infrastructure (collectively, the “Assessment Area One Project”). These infrastructure improvements will provide special benefit to all lands in the District. Special benefit is a required determination in order to make use of the proceeds of any special assessment bonds issued by the District.

This First Supplemental Report equitably allocates the costs being incurred by the District to provide the benefits of the Assessment Area One Project to the developable lands within the District as identified herein on **Exhibit A**. The improvements comprising the Project are described below and in

the First Supplemental Engineer’s Report dated March 19, 2025 (the “First Supplemental Engineer’s Report”), as may be revised and prepared by Newlines & SLD Engineering & Survey. (the “District’s Engineer”).

This First Supplemental Report will equitably allocate the costs being incurred by the District to provide public infrastructure improvements to all of the assessable lands within the District. The implementation of the public improvements will convey special and peculiar benefits to the assessable properties in the District. The Series 2025 Bonds issued to finance the public improvements will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. The proceeds from the Series 2025 Bonds will only finance a portion of the Project although the special assessments securing the Series 2025 Bonds will be levied on all of the gross acres in the District (the “Assessment Area One”), upon the platting of 199 dwelling units and 209,836 commercial square feet, as shown in **Table C**, the debt represented by the Series 2025 Bonds will be assigned to those units on a first platted, first assigned basis. Upon final platting and assignment of the 199 dwelling units, 209,836 commercial square feet and total ERUs shown in **Table C**.

The District intends to issue special assessment bonds in one or more series (the “Bonds”). 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 Assessment Area One Project is comprised of an interrelated system of public infrastructure improvements which will serve and specially benefit all assessable areas within Assessment Area One within the District. The Assessment Area One Project will serve all assessable lands within Assessment Area One within the District and the improvements will be interrelated such that they will reinforce one another. The total cost of the Assessment Area One Project is currently estimated to be \$28,560,055. A detail of the estimated Assessment Area One Project costs for the Development is included herein on **Table A**. The Series 2025 Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. The Assessment Area One Project has been designed to be functional and confer special benefits to the landowners within the District. Any portion of the Project not financed through the issuance of Bonds will be paid for by Okeechobee Community Developers, LLC, or its successors or assigns (herein the “Landowner”).

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

The construction costs for the Assessment Area One Project identified in this First Supplemental 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 Assessment Area One Project, the District will impose non-ad valorem special assessments on all benefited real property in Assessment Area One within the District. These assessments are based on the direct, special and peculiar benefits accruing to such property from the improvements comprising the Assessment Area

One Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the direct and special benefits from the Assessment Area One Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property within the District would not be possible. The improvements, 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 First Supplemental Report is designed to meet the requirements of Chapters 170, 190 and 197, *F.S.*; and will be supplemented with one or more Supplemental Methodology Reports, as needed, to describe the actual terms and conditions at the time of issuance of one or more series of the proposed Bonds.

In summary, special assessments may be levied: (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 the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in the District must be sufficient to cover the debt service of the Series 2025 Bonds that will be issued for financing all or a portion of the Assessment Area One Project.

Until all the land within the District has been platted and sold, the assessments on the portion of land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted will the developable acreage be determined, the final plat be certain, the development density known and the product types confirmed.

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 Assessment Area One Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The Assessment Area One 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 First Supplemental Report, each Emerald 3,764 square foot residential unit will be assigned one (1) ERU; each Ranch 2,265 square foot residential unit is defined as 0.6018 of one (1) ERU; each Duplex 3,424 square foot residential unit is defined as 0.9097 of one (1) ERU; each Luxor 4,503 square foot residential unit is defined as 1.1963 of one (1) ERU; each Majestic 5,822 square foot residential unit is defined as 1.5468 of one (1) ERU; each Town Home 2,358 square foot residential unit is defined as 0.6265 of one (1) ERU; each 1,000 square feet commercial (Religious) unit is defined as 0.1000 of one (1) ERU; and each 1,000 square feet commercial (other use) unit is defined as 0.2000 ERU. Accordingly, the Assessment Area One Project

benefits the units in these same proportions resulting in the special assessments being allocated to each unit type in these proportions. The Project Benefit allocation & the Bond Debt allocation are shown herein on **Table C** and **Table D**.

Given the 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 Assessment Area One 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.

To the extent land is sold in bulk to a third party, prior to platting, then, the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the Assessment Area One 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 construction for the Assessment Area One Project is \$28,560,055. The construction program and the costs associated with the District are identified herein on **Table A**.

A portion of the capital improvements comprising the Assessment Area One Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by special assessments levied annually initially against all assessable properties within Assessment Area One within the District which totals approximately +/- acres. Based on the current market conditions the total aggregate principal amount of the Series 2025 Bonds (approximately \$9,055,000) for the District is shown herein on **Table B**. The proceeds of the Series 2025 Bonds will provide a maximum of approximately \$7,727,076 for acquisition and/or construction related costs. The sizing of the Series 2025 Bonds is assumed to include a debt service reserve fund equal to 100% of the maximum annual debt service, capitalized interest and issuance costs as shown herein on **Table B**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM

Allocation of proposed costs and proposed debt, respectively shown herein on **Table C and Table D**, for the infrastructure improvements financed by the District for a portion of all costs of the Assessment Area One Project (estimated at \$28,560,055) will, upon platting, be assigned to 199 of the planned 1,300 residential dwelling units and to 209,836 of the planned 806,616 commercial square footage projected to be constructed within the District and benefited by the infrastructure improvements

comprising the Assessment Area One Project. The annual debt service assessment will be approximately [\$xxxx] per gross acre. Based on a Series 2025 Bond size of approximately \$9,055,000 at an assumed interest rate of 6.15% the estimated annual debt service on the Bonds will be approximately \$668,383 which has not been grossed up to include the 2% Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential unit 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 Equivalent Residential Units (ERU). The District shall, at the time a plat or re-plat is submitted to the County:

- A. Assume that the total number of ERUs, within each parcel, utilized as a basis for this assessment methodology is as described in Table C (“Total Assessable ERUs”).
- B. Ascertain the number of assessable ERUs, within each parcel, in the proposed plat or re-plat and all prior plats (“Planned Assessable ERUs”).
- C. Ascertain the current amount of potential remaining ERUs within each Parcel that has not yet been platted (“Remaining Assessable ERUs”).

If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no action would be required at that time. However, if the sum of the Planned Assessable ERUs and the Remaining Assessable ERUs are less than the Total Assessable ERUs, the applicable landowner 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 ERU does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable ERUs not changed from what is represented in **Table C**. Conversely, if the Planned Assessable ERUs is greater than the Total Assessable ERUs, 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 this First Supplemental Report, the applicable supplemental methodology report and the applicable assessment resolutions. It is the responsibility of the landowner of record (other than end-users unaffiliated with the Landowner) 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.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for the District will include the land uses in **Table 1**. The Series 2025 Bond will be secured by assessments assigned to the platted units described **Table C**.

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.

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TABLE A

SERIES 2025 PROJECT COST ESTIMATES

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
WETLANDS BASINS	\$ 500,000
EARTHWORK	\$ 2,400,000
ROADWAY CONTRUCTION	\$ 3,959,216
ENTRANCE FEATURES	\$ 500,000
WATER SUPPLY FACILITIES	\$ 7,094,807
SANITARY SEWER FACILITIES	\$ 7,864,796
STORMWATER MANAGEMENT FACILITIES	\$ 1,141,490
ELECTRICAL	\$ 878,377
LANDSCAPING/PARKS	\$ 750,000
PROFESSIONAL FEES	\$ 1,000,000
CONTINGENCY	\$ 2,596,369
TOTAL	\$ 28,685,055

TABLE B

BOND SIZING

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

SERIES 2025 BOND SIZING	
Par Amount*	\$ 9,055,000 *
Debt Service Reserve Fund (DSRF)	\$ (668,383)
Capitalized Interest	\$ (278,441)
Issuance Costs	\$ (381,100)
Construction Funds	\$ 7,727,076
Bond Interest Rate	6.15%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF SERIES 2025 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*
Ranch - 2,265 Square Feet	22	0.602	13.24	\$ 1,704,485	\$ 77,476.57
Duplex - 3,424 Square Feet	42	0.910	38.21	\$ 4,919,095	\$ 117,121.31
Emerald - 3,764 Square Feet	86	1.000	86.00	\$ 11,072,616	\$ 128,751.35
Luxor - 4,503 Square Feet	19	1.196	22.73	\$ 2,926,562	\$ 154,029.58
Majestic - 5,822 Square Feet	4	1.547	6.19	\$ 796,589	\$ 199,147.28
Town Home - 2,358 Square Feet	26	0.626	16.29	\$ 2,097,101	\$ 80,657.73
Commercial - Religious* (Per 1,000 SqFt.)	18.23	0.100	1.82	\$ 234,727	\$ 12,875.14
Commercial - Other Uses* (Per 1,000 SqFt.)	191.61	0.200	38.32	\$ 4,933,881	\$ 25,750.27
TOTAL	N/A	N/A	222.79	\$ 28,685,055	N/A

*Rounded

TABLE D

ALLOCATION OF SERIES 2025 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*
Ranch - 2,265 Square Feet	22	0.602	13.24	\$ 538,054	\$ 24,457.00
Duplex - 3,424 Square Feet	42	0.910	38.21	\$ 1,552,809	\$ 36,971.64
Emerald - 3,764 Square Feet	86	1.000	86.00	\$ 3,495,288	\$ 40,642.89
Luxor - 4,503 Square Feet	19	1.196	22.73	\$ 923,827	\$ 48,622.46
Majestic - 5,822 Square Feet	4	1.547	6.19	\$ 251,459	\$ 62,864.74
Town Home - 2,358 Square Feet	26	0.626	16.29	\$ 661,991	\$ 25,461.19
Commercial - Religious* (Per 1,000 SqFt.)	18.23	0.100	1.82	\$ 74,096	\$ 4,064.29
Commercial - Other Uses* (Per 1,000 SqFt.)	191.61	0.200	38.32	\$ 1,557,476	\$ 8,128.58
TOTAL	N/A	N/A	222.79	\$ 9,055,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	2025 Series Bond Debt
1 Maximum Annual Debt Service	\$ 668,383
2 Maximum Annual Debt Service Assessment to be Collected	\$ 726,503 *
3 Total Number of Residential Units	199
4 Maximum Annual Debt Service per Unit Type	See Table F
5 Total Number of Commercial Units	209,836
6 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*
Ranch - 2,265 Square Feet	22	0.602	13.24	\$ 1,962.24	\$ 43,169
Duplex - 3,424 Square Feet	42	0.910	38.21	\$ 2,966.32	\$ 124,585
Emerald - 3,764 Square Feet	86	1.000	86.00	\$ 3,260.87	\$ 280,435
Luxor - 4,503 Square Feet	19	1.196	22.73	\$ 3,901.09	\$ 74,121
Majestic - 5,822 Square Feet	4	1.547	6.19	\$ 5,043.78	\$ 20,175
Town Home - 2,358 Square Feet	26	0.626	16.29	\$ 2,042.81	\$ 53,113
Commercial - Religious* (Per 1,000 SqFt.)	18.23	0.100	1.82	\$ 326.09	\$ 5,945
Commercial - Other Uses* (Per 1,000 SqFt.)	191.61	0.200	38.32	\$ 652.17	\$ 124,960
TOTAL	N/A	N/A	222.79	N/A	\$ 726,503

*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.

RESOLUTION 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTIONS 2024-01, 2024-02, AND 2024-04 IN THEIR ENTIRETY; 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 Lakefront Estates Community Development District (the “District”) is a local unit of special-purpose government located in Glades County and established pursuant to Chapter 190, *Florida Statutes* (the “Act”) for the purposes of constructing, installing, acquiring, operating and/or maintaining public infrastructure improvements;

WHEREAS, the District has previously adopted Resolutions 2024-01, 2024-02, and 2024-04 regarding the imposition of special assessment and setting a public hearing thereon, which the District desires to rescind in their entirety; and

WHEREAS, the Board of Supervisors (the “Board”) of 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 February 2024, 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 *Preliminary Amended and Restated Master Special Assessment Methodology Report, dated September 25, 2025*, 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 \$121,548,650 (the “Estimated Cost”).
4. The Assessments will defray approximately \$135,000,000, 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 Glades 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 25st day of September, 2025.

ATTEST:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Engineer's Report, dated February 2024

Exhibit B: Amended and Restated Master Special Assessment Methodology Report, dated September 25, 2025

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 2025, 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 2025-___ entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT RESCINDING RESOLUTIONS 2024-01, 2024-02, AND 2024-04 IN THEIR ENTIRETY; DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED 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 2025-___, 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 (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 _____, 2025, 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.

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 Glades 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 25th day of September, 2025.

ATTEST:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

STATE OF FLORIDA:
COUNTY OF GLADES:

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 **Glades County, Florida**; that the attached copy of advertisement, being a **Public Notice** in the matter of

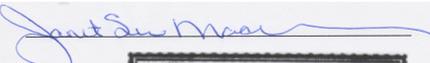
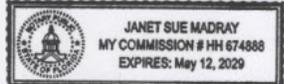
Public Notice

in the **20th Judicial District of the Circuit Court of Glades 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: 9/3/2025, 9/10/2025
 LakeONews.com: 9/3/2025, 9/4/2025, 9/5/2025, 9/6/2025, 9/7/2025, 9/8/2025, 9/9/2025, 9/10/2025

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
 9/10/2025

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2025/2026 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("**Board**") of the Lakefront Estates Community Development District ("District") will hold a public hearing on September 25, 2025, at 11:00 a.m., or as soon thereafter as can be heard, at 27182 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, 2025, and ending September 30, 2026 ("**Fiscal Year 2025/2026**"). 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.

Meetings may be cancelled from time to time without advertised notice.

Andrew Karmaris
 District Manager

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
www.lakefrontestatescdd.org
 28891 GCD 9/3,10/2025



Proof of Publication
9/10/2025

Name LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT
Order Number 28891
Ordered By LAURA J ARCHER
Order Date 8/22/2025
Description September 25, 2025 Public Hearing
Number Issues 10
Pub Count 2
First Issue 9/3/2025
Last Issue 9/10/2025
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Pub Dates Lake Okeechobee News: 9/3/2025, 9/10/2025
LakeONews.com: 9/3/2025, 9/4/2025,
9/5/2025, 9/6/2025, 9/7/2025, 9/8/2025,
9/9/2025, 9/10/2025

RESOLUTION 2025-08
[FY 2025/2026 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, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2025/2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Lakefront Estates Community Development District (“**District**”) prior to June 15, 2025, 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, 2026.”

- 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 2025/2026, 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 2025/2026 or within 60 days following the end of the FY 2025/2026 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 25th DAY OF September, 2025.

ATTEST:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2025/2026 Budget

Lakefront Estates
Community Development District

**Final Budget For
Fiscal Year 2025/2026
October 1, 2025 - September 30, 2026**

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- I FINAL BUDGET
- II DETAILED FINAL BUDGET

FINAL BUDGET
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2025/2026 BUDGET
REVENUES	
O&M Assessments	0
Developer Contribution	119,705
Debt Assessments	0
Interest Income	120
TOTAL REVENUES	\$ 119,825
EXPENDITURES	
Administrative Expenditures	
Supervisor Fees	0
Management	36,000
Legal	35,000
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	\$ 107,825
Maintenance Expenditures	
Engineering/Inspections	10,000
Miscellaneous Maintenance	2,000
Field Operations	0
Total Maintenance Expenditures	\$ 12,000
TOTAL EXPENDITURES	\$ 119,825
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 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
REVENUES				
O&M Assessments	0	0	0	
Developer Contribution	87,656	116,825	119,705	Developer Contribution
Debt Assessments	0	0	0	
Interest Income	643	0	120	Interest Projected At \$10 Per Month
TOTAL REVENUES	\$ 88,299	\$ 116,825	\$ 119,825	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	36,000	36,000	36,000	\$3,000 X 12 Months
Legal	15,703	40,000	35,000	\$5,000 Decrease From 2024/2025 Budget
Assessment Roll	0	0	0	Will Commence In Fiscal Year Following Issuing Of Bond
Audit Fees	3,400	4,100	4,100	Fee Could Increase If Bond Is Issued
Arbitrage Rebate Fee	0	0	0	Will Commence In Fiscal Year Following Issuing Of Bond
Insurance	5,000	6,000	6,000	No Change From 2024/2025 Budget
Legal Advertisements	2,625	20,000	20,000	No Change From 2024/2025 Budget
Miscellaneous	1,361	1,500	1,500	No Change From 2024/2025 Budget
Postage	131	300	300	No Change From 2024/2025 Budget
Office Supplies	1,057	1,750	1,750	No Change From 2024/2025 Budget
Dues & Subscriptions	175	175	175	Annual Fee Due Department Of Economic Opportunity
Website Management	1,500	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	\$ 66,952	\$ 112,825	\$ 107,825	
Maintenance Expenditures				
Engineering/Inspections	24,711	2,000	10,000	\$8,000 Increase From 2024/2025 Budget
Miscellaneous Maintenance	0	2,000	2,000	No Change From 2024/2025 Budget
Field Operations	0	0	0	
Total Maintenance Expenditures	\$ 24,711	\$ 4,000	\$ 12,000	
TOTAL EXPENDITURES	\$ 91,663	\$ 116,825	\$ 119,825	
REVENUES LESS EXPENDITURES	\$ (3,364)	\$ -	\$ -	
Bond Payments	0	0	0	
BALANCE	\$ (3,364)	\$ -	\$ -	
County Appraiser & Tax Collector Fee	0	0	0	
Discounts For Early Payments	0	0	0	
EXCESS/ (SHORTFALL)	\$ (3,364)	\$ -	\$ -	