



**LAKEFRONT ESTATES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**GLADES COUNTY  
REGULAR BOARD MEETING  
& PUBLIC HEARING  
NOVEMBER 19, 2025  
11:00 A.M.**

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

[www.lakefrontestatescdd.org](http://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**

November 19, 2025

11:00 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. October 22, 2025 Regular Board Meeting.....Page 3
- G. **Public Hearing – Levy of Non-Ad Valorem Assessments**
  - 1. Proof of Publication.....Page 5
  - 2. Receive Public Comments Regarding the Intent to Levy Special Assessments
  - 3. Consider Approval of the Project and Levying of Non-Ad Valorem Special Assessments Based on Comments from the Public
  - 4. Consider Adjusting and Equalizing of Non-Ad Valorem Special Assessments Based on Comments from the Public
  - 5. Consider Resolution No. 2025-10 – Adopting Authorizes the Project, the Intent to Levy Non-Ad Valorem Assessments; Intent to Utilize Chapter 197, F.S. for the Levy, Collection and the Enforcement of Non-Ad Valorem Assessments; and the Adoption of a Final Assessment Roll, Pursuant to Chapters 170 and 190, F.S.....Page 6
- H. Old Business
- I. New Business
  - 1. Consider Resolution No. 2025-11 – Adopting a Fiscal Year 2024/2025 Amended Budget....Page 16
  - 2. Consider Resolution No. 2025-12 – Goals and Objectives Annual Report.....Page 20
  - 3. Consider Resolution No. 2025-13 – Approving Ancillary Documents for Series 2025 Bonds.Page 23
- J. Administrative Matters
- K. Board Member Comments
- L. Adjourn



## Page 1

[illegible]

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
OCTOBER 22, 2025**

**A. CALL TO ORDER**

The October 22, 2025, Regular Board Meeting of the Lakefront Estates Community Development District (the “District”) was called to order at 11:00 a.m. at 27182 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 October 22, 2025, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

Vicechair Yitzchok Braun, Bentzion Herman and Jonathan Zion.

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

**D. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to 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 25, 2025 Regular Board Meeting & Public Hearing Minutes**

A **motion** was made by Mr. Zion, seconded by Mr. Herman and passed unanimously approving the minutes of the September 25, 2025, Regular Board Meeting & Public Hearing, as presented.

**G. OLD BUSINESS**

There was no old business to come before the Board.

**H. NEW BUSINESS**

**1. Consider Approval of First Supplemental Engineer’s Report**

Mr. Karmeris directed the supervisors to the report provided by the Engineer in the meeting documents. There were no questions.

A **motion** was made by Mr. Braun, seconded by Mr. Zion and passed unanimously approving the First Supplemental Engineer's Report, as presented.

## **2. Consider No. 2025-09 – Delegation Resolution**

Mr. Haber presented Resolution No. 2025-09, entitled:

### **RESOLUTION 2025-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE) (THE "SERIES 2025 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2025 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDED THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

There were no questions.

A **motion** was made by Mr. Zion, seconded by Mr. Herman and passed unanimously adopting Resolution No. 2025-09, as presented.

## **I. ADMINISTRATIVE MATTERS**

Mr. Karmeris reminded the Board that the Public Hearing is scheduled for November 19, 2025.

**J. BOARD MEMBER COMMENTS**

There were no further Board Member comments.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Braun, seconded by Mr. Herman and passed unanimously adjourning the meeting at 11:09 a.m.

**ATTESTED BY:**

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Secretary/Assistant Secretary

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Chairperson/Vice-Chair




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

in the **15th Judicial District of the Circuit Court of Palm Beach 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: 10/22/2025, 10/29/2025  
LakeONews.com: 10/22/2025, 10/23/2025,  
10/24/2025, 10/25/2025, 10/26/2025, 10/27/2025,  
10/28/2025, 10/29/2025

Katrina Elsen Muros  
Katrina Elsen Muros

*Janet Sue Madray*

 JANET SUE MADRAY  
MY COMMISSION # HH 674888  
EXPIRES: May 12, 2029



## RESOLUTION 2025-10

**A RESOLUTION OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

### **RECITALS**

**WHEREAS**, Lakefront Estates Community Development District (the "District") previously indicated its intention to construct or acquire certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

**SECTION 2. FINDINGS.** The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.



(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain stormwater management, wetland conservation, roadway improvements, water and wastewater water utilities, entrance features, landscaping and park improvements, electrical undergrounding, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2025-06 and is shown in the *Engineer's Report*, dated February 2024 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at 2501A Burns Road, Palm Beach Gardens, Florida 33410; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2025-06, the Board determined to provide the Project and to defray the costs thereof by levying Special Assessments on benefitted property and expressed an intention to issue Bonds, notes, or other specific financing mechanisms to provide all or a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2025-06 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-06 said Resolution 2025-06 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2025-06, a preliminary assessment roll was adopted and

filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-07, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On November 19, 2025, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just, and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Amended and Restated Master Special Assessment Methodology Report*, dated September 25, 2025 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

**SECTION 3. AUTHORIZATION OF DISTRICT PROJECT.** That certain Project for construction of infrastructure improvements initially described in Resolution 2025-06, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

**SECTION 4. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed, and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid, and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular

series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved, and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves, or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

#### **SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or, one time, a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Glades County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

#### **SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.**

(a) There may be required from time to time certain true-up payments as specified in the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or subject to site plan approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or subject to site plan approval, it shall be an express condition of the lien established by this Resolution that any and all initial plats or site plans of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres, amounts of debt allocated to each acre, and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution, including the collection of a true-up payment contemplated by the Assessment Report. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology report which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable as set forth in the Assessment Report, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the landowner intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres or ERUs is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the

Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

**SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES.** Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 10. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Glades County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

**SECTION 11. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 12. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 13. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 19<sup>th</sup> DAY OF NOVEMBER, 2025.

LAKEFRONT ESTATES COMMUNITY  
DEVELOPMENT DISTRICT

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Secretary/Assistant Secretary

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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

**Exhibit A**

**Engineer's Report**



**Exhibit B**

**Amended and Restated Master Assessment Methodology**

**RESOLUTION NO. 2025-11**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2024/2025 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 2024/2025 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 19<sup>th</sup> day of November, 2025.

**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 2024/2025  
October 1, 2024 - September 30, 2025**

# **CONTENTS**

## **I        AMENDED FINAL OPERATING FUND BUDGET**

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

	FISCAL YEAR 2024/2025 BUDGET 10/1/25 - 9/30/25	AMENDED FINAL BUDGET 10/1/25 - 9/30/25	YEAR TO DATE ACTUAL 10/1/25 - 9/29/25
<b>REVENUES</b>			
O & M Assessments	0	0	0
Developer Contribution	116,825	68,765	58,438
Debt Assessments	0	0	0
Interest Income	0	475	452
<b>TOTAL REVENUES</b>	<b>\$ 116,825</b>	<b>\$ 69,240</b>	<b>\$ 58,890</b>
<b>EXPENDITURES</b>			
<b>Administrative Expenditures</b>			
Supervisor Fees	0	0	0
Management	36,000	36,000	36,000
Legal	40,000	9,000	3,195
Assessment Roll	0	0	0
Audit Fees	4,100	3,500	3,500
Arbitrage Rebate Fee	0	0	0
Insurance	6,000	5,200	5,200
Legal Advertisements	20,000	2,500	1,506
Miscellaneous	1,500	1,500	674
Postage	300	15	9
Office Supplies	1,750	350	253
Dues & Subscriptions	175	175	175
Website Management	3,000	3,000	3,000
Trustee Fees	0	0	0
Continuing Disclosure Fee	0	0	0
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 112,825</b>	<b>\$ 61,240</b>	<b>\$ 53,512</b>
<b>Maintenance Expenditures</b>			
Engineering/Inspections	2,000	8,000	4,243
Miscellaneous Maintenance	2,000	0	0
Field Operations	0	0	0
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 4,000</b>	<b>\$ 8,000</b>	<b>\$ 4,243</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 116,825</b>	<b>\$ 69,240</b>	<b>\$ 57,755</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,135</b>
Bond Payments	0	0	0
<b>BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,135</b>
County Appraiser & Tax Collector Fee	0	0	0
Discounts For Early Payments	0	0	0
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,135</b>

FUND BALANCE AS OF 9/30/24
FY 2024/2025 ACTIVITY
FUND BALANCE AS OF 9/30/25

\$14,735
\$0
\$14,735

## **RESOLUTION NO. 2025-12**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ANNUAL REPORT OF 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, and creating Section 189.0694, Florida Statutes; and

**WHEREAS**, the District adopted Resolution 2024-09 on September 11, 2024, establishing goals and objectives for the District and creating performance measures and standards to evaluate the District’s achievement of those goals and objectives; and

**WHEREAS**, pursuant to Section 189.0694, Florida Statutes, the District must adopt and publish on its website an annual report prior to December 1<sup>st</sup> of each year, describing the goals and objectives achieved by the district, as well as the performance measures and standards used by the district to make this determination, and any goals or objectives the district failed to achieve.

**WHEREAS**, the District Manager has the annual report of the District’s goals, objectives, and performance measures and standards attached hereto and made a part hereof as **Exhibit A** (the “Annual Report”) and presented the Annual Report 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 annual report of the goals, objectives and performance measures and standards.

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

**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 Annual Report regarding the District’s success or failure in achieving the adopted goals and objectives and directs the District Manager to take all necessary actions to comply with Section 189.0694, Florida Statutes.

**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 19<sup>th</sup> day of November, 2025.

**ATTEST:**

**LAKEFRONT ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chairman, Board of Supervisors

**Exhibit A:** Annual Report of Performance Measures/Standards

## **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**)
- Meeting minutes and post-meeting action completed (**YES**)
- District records retained as required by law (**YES**)

**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**)
- District amended budget at end of fiscal year (**YES**)
- District accounts receivable/payable processed for the year (**YES**)
- “No findings” for annual financial audit (**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**)
- Contracted Services in force for all District operations (**YES**)
- Permits in compliance (**YES**)



## RESOLUTION 2025-13

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING IN SUBSTANTIAL FORM THE ACQUISITION AGREEMENT, COLLATERAL ASSIGNMENT AGREEMENT, TRUE UP AGREEMENT, COMPLETION AGREEMENT, AND NOTICE OF ASSESSMENTS FOR THE DISTRICT’S SERIES 2025 BONDS; AUTHORIZING THE CHAIRPERSON TO EXECUTE THE ACQUISITION AGREEMENT, COLLATERAL ASSIGNMENT AGREEMENT, TRUE UP AGREEMENT, COMPLETION AGREEMENT, AND NOTICE OF ASSESSMENTS FOR THE SERIES 2024 BONDS; PROVIDING GENERAL AUTHORIZATION; AND ADDRESSING CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE**

### RECITALS

**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**, Chapter 190, Florida Statutes, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure; and

**WHEREAS**, the District has adopted a report of its District Engineer, as may be amended and/or supplemented (“**Engineer’s Report**”), which sets forth the scope of the District’s capital improvement plan and the improvements which are to be constructed therewith (“**Improvements**”); and

**WHEREAS**, the District intends on financing a portion of the Improvements through the issuance of its special assessment bonds as described in more detail in Resolution 2025-09 (the “**2025 Bonds**”); and

**WHEREAS**, in connection with the issuance of the 2025 Bonds, the District will enter into and/or execute the Acquisition Agreement, Collateral Assignment Agreement, True-Up Agreement, Completion Agreement, and Notice of Assessments (collectively the “**Ancillary Documents**”), copies of which are attached hereto as Composite Exhibit A; and

**WHEREAS**, the Board has reviewed, considered, and desires to approve forms of the Ancillary Documents, and finds that the execution of the Ancillary Documents is in the best interest of the District, its landowners, and future residents; and

**WHEREAS**, the District desires to authorize the Chairperson, in connection with the recommendation of District Staff, to negotiate, finalize, and execute the Ancillary Documents on the District’s behalf.

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

**1. FINDINGS.** The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**2. APPROVAL OF THE ANCILLARY DOCUMENTS.** The Ancillary Documents, attached hereto as **Composite Exhibit A**, are hereby approved in substantial form, subject to any further revisions that may be made by the District's Chairperson, in consultation with District Staff.

**3. EXECUTION OF ANCILLARY DOCUMENTS.** The Chairperson is authorized to execute the Ancillary Documents at a time to be determined by the Chairperson, in consultation with District Staff.

**4. ADDITIONAL AUTHORIZATION.** The Vice Chair shall be authorized to undertake any action herein authorized to be taken by the Chairperson, in the absence or unavailability of the Chairperson, and any Assistant Secretary shall be authorized to undertake any action herein authorized to be taken by the Secretary, in the absence or unavailability of the Secretary.

**5. CONFLICTS.** If any provision of this Resolution is held to be in conflict with another resolution of the District, the resolutions shall be read to harmony to the extent possible, and, otherwise, the terms of this Resolution shall control with respect to the subject matter addressed herein.

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

**7. EFFECTIVE DATE.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 19<sup>th</sup> day of November, 2025.

WITNESS:

**LAKEFRONT ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

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Chairperson/Vice Chairperson

**Composite Exhibit A:** Ancillary Documents