



LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

**GLADES COUNTY
REGULAR BOARD MEETING
DECEMBER 10, 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: 0292931

REGULAR BOARD MEETING

December 10, 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. November 19, 2025 Regular Board Meeting & Public Hearing.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Approval of Final Supplemental Assessment Methodology Report.....Page 6
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

Publication Date
2025-11-26

Subcategory
Miscellaneous Notices

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

The Board of Supervisors (Board) of the Lakefront Estates Community Development District (District) will hold a Regular Board Meeting (Meeting) on December 10, 2025, at 11:00 a.m. at 27182 State Road 78, Okeechobee, Florida 34974, where the Board may consider any business that may properly come before it. A copy of the agenda may be obtained at the offices of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922 (District Managers Office), during normal business hours, or by visiting the Districts website at <https://lakefrontestates cdd.org/>.

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

Any person requiring special accommodations at this Meeting because of a disability or physical impairment should contact the District Managers Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800- 955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Managers Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the Meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

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

District Manager
LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT
www.lakefrontestatescdd.org
33604 PB 11/26/2025

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING & PUBLIC HEARING
NOVEMBER 19, 2025**

A. CALL TO ORDER

The November 19, 2025, Regular Board Meeting of the Lakefront Estates Community Development District (the “District”) was called to order at 11:05 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 & October 29, 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 Michael McElligott of Special District Services, Inc.; District Counsel Wes Haber of Kutak Rock (via phone).

D. ADDITIONS OR DELETIONS TO AGENDA

Mr. McElligott requested that since he has now taken over full time for Mr. Andrew Karmeris, that the Board consider nominating Mr. McElligott to fill the roles of Secretary and Treasurer vacated by Mr. Karmeris. There was a **motion** from Mr. Zion, with a second from Braun to nominate and appoint Mr. McElligott as Secretary and Treasurer. The **motion** carried **3-0**.

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. October 22, 2025 Regular Board Meeting Minutes

A **motion** was made by Mr. Herman, seconded by Mr. Braun and passed unanimously approving the minutes of the October 22, 2025, Regular Board Meeting, as presented.

G. PUBLIC HEARING – Levy of Non-Ad Valorem Assessments

The public hearing was opened at 11:06 am.

1. Proof of Publication

Proof of publication was presented which showed that notice of the Public Hearing had been published in the *Lake Okeechobee News* on October 22, 2025 and October 29, 2025, as legally required.

2. Receive Public Comment Regarding the Intent to Levy Special Assessments

There was no public comment 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

There were no public comments regarding the Project or Levying of Non-Ad Valorem Special Assessments. District Attorney Mr. Haber and District Manager Mr. McElligott went over the item with the Board. After a brief discussion, there was a **motion** by Mr. Zion, with a second from Mr. Braun, to approve the Project and Levying of Non-Ad Valorem Special Assessments. The **motion** carried **3 – 0**.

4. Consider Adjusting and Equalizing of Non-Ad Valorem Special Assessments Based on Comments from the Public

There were no public comments regarding the Levying of Non-Ad Valorem Special Assessments. District Attorney Mr. Haber and District Manager Mr. McElligott went over the item with the Board. After a brief discussion, there was a **motion** by Mr. Zion, with a second from Mr. Braun, to approve the Adjusting and Equalizing of Non-Ad Valorem Special Assessments. The **motion** carried **3 – 0**.

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

Resolution No. 2025-10 was presented, entitled:

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.

Mr. Haber explained to the Board that the only real difference from the prior approval is that this allows for the change of the assessments to be based on square footage as opposed to the original front footage. After a brief discussion by the Board, there was a **motion** made by Mr. Zion, seconded by Mr. Herman and **passed** unanimously adopting Resolution No. 2025-10, as presented.

The Public Hearing was closed and the regular board meeting reconvened.

H. OLD BUSINESS

There was no old business to come before the Board.

I. NEW BUSINESS

1. Consider Resolution No. 2025-11 – Adopting a Fiscal Year 2024/2025 Amended Budget

Resolution No. 2025-11 was presented, entitled:

RESOLUTION 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.**

Mr. McElligott went over the amended budget with the Board and answered any questions. After a brief discussion, a **motion** was made by Mr. Herman, seconded by Mr. Zion and passed unanimously adopting Resolution No. 2025-11, as presented.

2. Consider Resolution No. 2025-12 – Adopting a Goals and Objectives Annual Report

Resolution No. 2025-12 was presented, entitled:

RESOLUTION 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.**

Mr. McElligott went over the annual report and noted that the Board accomplished all its Goals and Objectives. After a brief discussion, a **motion** was made by Mr. Herman, seconded by Mr. Zion and passed unanimously adopting Resolution No. 2025-12, as presented.

3. Consider No. 2025-13 – Approving Ancillary Documents for the Series 2025 Bonds

Mr. Haber presented Resolution No. 2025-13, entitled:

RESOLUTION 2025-09

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

Mr. Haber noted that the documents were in substantially complete form so he would ask the Board to consider them subject to final approval by staff. After a brief discussion, a **motion** was made by Mr. Zion, seconded by Mr. Herman, and passed unanimously adopting Resolution No. 2025-13 subject to final approval by staff.

I. ADMINISTRATIVE MATTERS

Mr. McElligott let the Board know that the next Board meeting is scheduled for December 10, 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 11:19 a.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

**CONSIDER APPROVAL OF FINAL SUPPLEMENTAL
ASSESSMENT METHODOLOGY REPORT**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

RESOLUTION 2025-14

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY – 2025 BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025; CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Lakefront Estates Community Development District ("District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after proper notice and public hearing, Resolution No. 2025-10 ("Master Assessment Resolution"), and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on October 22, 2025, and in order to finance all or a portion of what is known as the project (as detailed in Exhibit A hereto, ("Project")), the District adopted Resolution 2025-09 ("Delegated Award Resolution"), which authorized the District to enter into a *Bond Purchase Contract* or a *Bond Placement Agreement* and sell its Special Assessment, Series 2025 (Assessment Area One) via either a public offering or a private placement ("Bonds") within certain parameters set forth in the Delegated Award Resolutions; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("Assessments") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indentures applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

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

1. INCORPORATION OF RECITALS. All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board hereby finds and determines as follows:

- a. The *First Supplemental Engineer's Report*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A** ("**Engineer's Report**"), identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Preliminary First Supplemental Special Assessment Methodology Report (Assessment Area One)*, attached to this Resolution as **Exhibit B** ("**Supplemental Assessment Report**"), applies the *Amended and Restated Master Special Assessment Methodology Report* adopted by Resolution 2025-10 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property that will be subject to the Assessments ("**Assessment Area One**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across Assessment Area One. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within Assessment Area One as set forth in Master Assessment Resolution and this Resolution.

**4. CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE BONDS;
DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS**

RESOLUTION. As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach an updated version of **Exhibit B** to reflect the final pricing numbers and a **Composite Exhibit C** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The liens of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Areas, as further provided in the Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall

adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to one (1) time (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

7. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution, Master Assessment Report and Supplemental Assessment Report addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

8. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first liens against all benefitted property as described in **Exhibit B** until paid and such liens shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other state liens, titles, and claims.

9. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

10. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this Resolution is 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.

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

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 10th day of December, 2025.

ATTEST:

**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

Chairperson

Exhibit A: *First Supplemental Engineer's Report*

Exhibit B: *Preliminary First Supplemental Special Assessment Methodology Report*

Exhibit C: Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds