

***Lake Emma  
Community Development District***

***Agenda***

***July 26, 2023***

# AGENDA

*Lake Emma*  
*Community Development District*

219 E. Livingston Street, Orlando, FL 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

July 19, 2023

Board of Supervisors  
Lake Emma Community  
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Lake Emma Community Development District will be held **Wednesday, July 26, 2023, at 10:00 AM at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711.** Following is the advance agenda for the regular meeting:

**Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the June 28, 2023, Board of Supervisors Meeting
4. Consideration of Financing Related Items
  - a. Presentation of the Final Supplemental Assessment Methodology Report for the Series 2023 Bonds
  - b. Consideration of Resolution 2023-10 Supplemental Assessment Resolution
    - i. Supplemental Notice of Imposition of Series 2023 Assessments
  - c. Bond agreements
    - i. Completion Agreement (Assessment Area Two Project) by and between the District and Hanover Laviance, LLC
    - ii. True-Up Agreement (Series 2023 Assessments) by and between the District and Hanover Laviance, LLC
    - iii. Collateral Assignment and Assumption of Development and Contract Rights (Series 2023 Bonds) by and between the District and Hanover Laviance, LLC
5. Public Hearing Regarding Fiscal Year 2024 Budget
  - a. Consideration of Resolution 2023-11 Adopting the Fiscal Year 2024 Budget and Relating to the Annual Appropriations
  - b. Consideration of Resolution 2023-12 Imposing Special Assessments and Certifying an Assessment Roll
6. Staff Reports
  - a. Attorney
  - b. Engineer
  - c. District Manager's Report
    - i. Check Run Summary
    - ii. Balance Sheet & Income Statement
    - iii. Review of Fiscal Year 2024 Meeting Schedule
7. Other Business
8. Supervisors Requests and Audience Comments
9. Adjournment

# MINUTES



**MINUTES OF MEETING  
LAKE EMMA  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lake Emma Community Development District was held Wednesday, **June 28, 2023** at 10:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Adam Morgan	Chairman
Tony Iorio	Vice Chairman
Brent Kewley	Assistant Secretary
Rocky Owen	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Tucker Mackie	District Counsel, Kutak Rock
Ryan Dugan	District Counsel, Kutak Rock
Steve Sanford <i>by phone</i>	Bond Counsel, Greenberg Traurig
Chris Allen <i>by phone</i>	District Engineer, Dewberry

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order. Three members of the Board were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present to provide comment.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the April 26, 2023  
Board of Supervisors Meeting**

Mr. Flint presented the minutes of the April 26, 2023 Board of Supervisors meeting and asked for comments, corrections, or changes. Mr. Morgan stated they all look good.

On MOTION by Mr. Morgan, seconded by Mr. Iorio, with all in favor, the Minutes of the April 26, 2023 Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS****Financing Matters****A. Consideration of Supplemental Engineer's Report Describing Master Capital Improvements Plan for Phases 3-6 dated October 18, 2022**

Ms. Mackie stated this is to kick off the process of issuing the District's Series 2023 bonds which is meant to be levied over lands included within Assessment Area Two and predominantly deals with the CIP as it relates to Phases 3 & 4 of the development. She noted prior to addressing Resolution 2023-08, we have the District's bond counsel, Steve Sanford, on the phone who will review that for you. Items 4A and 4B with the first being the Engineer's Report remains unchanged since the Board last approved it in connection with the Master Assessment process back in October. She noted the District Engineer is on the phone for any questions.

**B. Consideration of Supplemental Assessment Methodology Report**

Ms. Mackie stated this provides more preliminary numbers for the Series 2023 bonds that will be discussed today. Mr. Flint stated this is Assessment Area 2, 2023 project area. He noted you have gone through the assessment process for assessment area two and imposed a lean on Phases 3, 4, 5 & 6 so this Supplemental Report is only for pages 3 and 4 which we are calling the 2023 project area. He noted Table 1 on page 9 of the report shows the development plan which includes 398 units or 388.8 ERUs. Table 2 reflects the estimated infrastructure cost taken from the Engineer's Report for the 2023 project area of \$17,179,896. Table 3 is a preliminary bond sizing pre pricing so this report will be revised once the underwriter actually prices the bonds but for purposes of this preliminary report, we are using 5.75%, 30-year amortization, one year max annual debt reserve, and 2% underwriters discount and that generates a par amount of \$6,470,000 of which about \$5,500,000 of it is construction funds. Table 4 shows the allocation of benefit based on the improvement cost. Table 5 shows the allocation of benefit based on the allocation of par debt. Table 6 reflects the target assessment amounts that once we price, we believe these will probably be the target amounts that we will ultimately end up with and these were developed in communication with Hanover. Table 7 is the preliminary assessment roll and individually lists all of the platted lots and some unplatted that a portion of the debt is allocated to. Mr. Dugan asked for clarity, because the property within Assessment Area 2 isn't fully platted yet, the assessments

will be levied to the extent platted units are assigned over the remaining undeveloped acreage within Phases 3, 4, 5 & 6 but it is anticipated that the units within 3 & 4 will ultimately be those units that support the debt. Mr. Flint stated correct. It is levied over the entire assessment area two and then it is first platted, first assigned and should be absorbed by Phases 3 & 4 once the remaining lots in that area are platted. Mr. Morgan asked if the total cost of development for Phases 3 & 4 was \$16,179,000 and we are bonding out \$6,470,000. Mr. Flint stated yes based on the target assessment. Ms. Mackie stated the Delegated Award Resolution will approve these in terms of their attachment to the Offering Statement and any modifications can be made by staff and consultation with the Chair and Vice Chair following approval of the Delegated Award Resolution. She stated at the July meeting there will be a final version of George's report for purposes of approval in connection with the assessment resolution.

**C. Consideration of Resolution 2023-08 Bond Delegation Resolution**

- i. Exhibit A: Form of Bond Purchase Contract**
- ii. Exhibit B: Copy of Preliminary Limited Offering Memorandum**
- iii. Exhibit C: Form of Continuing Disclosure Agreement**
- iv. Exhibit D: Form of Second Supplemental Trust Indenture**

Mr. Sanford from Greenberg Traurig serves as District Bond Counsel. He noted Resolution 2023-08 is a Delegation Resolution and the reason being that the Board sets forth certain parameters that when it comes time to market and price the bond within the parameters set by the Board then the Chair or Vice Chair is authorized to take certain actions including signing the Bond Purchase Contract without the need for a special meeting. He noted they are authorizing a principal amount of bonds not to exceed \$8,000,000 which is a little bit more than George mentioned in his Methodology Report. He stated this does not commit the Board to issue that amount of bond. The compensation to be paid to the underwriter is one of the parameters that is 98% meaning they buy the bonds from the District at a discount and then they turn around and sell the bonds and that difference is the compensation to be paid to the underwrite. He noted the maximum term of the bonds excluding any capitalized interest is 30 years set by statute. Likewise with the interest rate, there is a maximum based on Florida Statute. Mr. Sanford stated on those we can't exceed the maturity date and cannot exceed the maximum rate on the bonds. He noted in addition to this delegation concept, there are a couple of documents that the Board is being asked to approve in substantial form with the Bond Purchase Contract which I mentioned earlier between the District

and FMS. Once the bonds are marketed, that gets signed and has all the required deliverables to get to the closing, it would set forth the final terms of the bonds. The next exhibit is the Preliminary Limited Offering Memorandum that is the document used to market the bonds. He stated this is the document that would get delivered to the investors. He stated next is the Engineering Disclosure Agreement which is required under SEC rules that requires that there be a level playing field for investors in the secondary market who might want to buy the bonds. Mr. Sanford noted lastly is the Second Supplemental Trust Indenture that was approved before but there have been substantial changes to that so would like to get the Board to approve again which is between the District and the Bond Trustee. He noted once the bonds are sold, he will also have all of the interest rate provisions and redemption provisions. He stated if there is any need to amend the Methodology Report or the Engineer's Report in connection with the pricing of the bonds, this resolution authorizes those changes to be made again without the need for calling a special meeting. Mr. Sanford asked for any questions, otherwise looking for a motion to adopt 2023-08.

On MOTION by Mr. Morgan, seconded by Mr. Iorio with all in favor, Resolution 2023-08 Bond Delegation Resolution, was approved.
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#### **FIFTH ORDER OF BUSINESS**

#### **Presentation of Arbitrage Rebate Calculation Report Series 2021, Assessment Area One**

Mr. Flint stated the IRS requires the District to demonstrate that they are earning less interest than paying so we have this report for the Series 2021 bonds, assessment area one bonds. He noted there is a negative rebatable arbitrage of \$221,000. He noted any questions on the report can be discussed, if not asking for a motion to accept the report.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Arbitrage Rebate Calculation Report Series 2021 Assessment Area One, was approved.
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**SIXTH ORDER OF BUSINESS****Consideration of Resolution 2023-09  
Updating Local Bank Signatories**

Mr. Flint stated this updates authorized bank signers. Rather than having individuals listed in the resolution which can change from time to time, we are suggesting this resolution be approved which just names the titles of office authorized to sign on the bank account.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2023-09 Updating Local Bank Signatories, was approved.

**SEVENTH ORDER OF BUSINESS****Consideration of Acquisition Items for  
Phases 3 & 4****A. Consideration of Acquisition Agreement****B. Consideration of Acquisition of Certain Phase 3 Improvements**

Ms. Mackie stated included in the agenda package is an acquisition agreement between the District and Hanover Land Company, LLC for the acquisition of certain improvements within the 2023 project area. She noted the District has had an acquisition agreement previously with Lennar for the initial phases. Later in the agenda we will be considering the acquisition of certain 2023 project improvements that would allow us to requisition for funds upon issuance of the Series 2023 bonds and essentially the agreement provides for the parameters and the documentation that would be needed in order to facilitate that requisition. She noted this takes the form of every acquisition agreement that Hanover has entered into previously as well.

Ms. Mackie stated the District Engineer has reviewed and District Counsel has reviewed certain submittal information from the developer for project cost again in an amount not to exceed \$6,400,000. This includes stormwater, potable and reclaimed water, and roadway improvements within Phase 3 of the development. She stated following Boards approval, we will finalize the acquisition in advance of the issuance of the 2023 bonds. The project fund is likely to be funded in an amount approximately \$5,400,000. She stated additional improvements need to be acquired for purposes of the District owning and operating those improvements in perpetuity. She noted looking for a motion to approve the acquisition and not to exceed an amount of \$6,400,000.

On MOTION by Mr. Iorio, seconded by Mr. Morgan, with all in favor, the Acquisition Agreement, was approved.

On MOTION by Mr. Iorio, seconded by Mr. Morgan, with all in favor, the Acquisition of Certain Phases 3 Improvements not to exceed \$6,400,000, was approved.

## **EIGHTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Mr. Morgan asked the anticipated closing date for this. Ms. Mackie received emails stating they are looking to price today; my understanding was pricing was going to be next week after Monday's call but at the end of July. Mr. Morgan stated end of July is not a problem with him.

#### **B. Engineer**

##### **i. Presentation of 2023 District Stormwater Report**

Mr. Flint stated the Trust Indenture requires the engineer annually just to review the District's infrastructure budget and insurance policy. They have provided a letter basically saying there are no issues.

##### **ii. Ratification of Dewberry Work Authorization 2023-1**

Mr. Flint stated this is just for attendance of meetings. It is an estimated budget of \$1,000 under their master agreement. He noted there are some areas identified as needing attention so this letter has been provided to the Field Manager and we are in the process of reviewing the areas identified and will address.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Dewberry Work Authorization 2023-1, was ratified.

#### **C. District Manager's Report**

##### **i. Approval of Check Register**

Mr. Flint presented the check register for the general fund and Board pay which is for \$21,287.61. He asked for any comments or questions.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Check Register, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through May 31<sup>st</sup>. There is no action required. He stated there is no money in the capital project fund and the assessment area one bond issue. That has been fully paid.

**iii. Presentation of Registered Voters – 266**

Mr. Flint stated as of April 15<sup>th</sup>, there are 266 registered voters which means in November of next year, two of the five seats will transition to general election seats for qualified electors and then in 2026, two more seats.

**iv. Reminder of Form 1 Filing Deadline of July 1, 2023**

Mr. Flint noted Form 1 is due July 1<sup>st</sup>.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisor's Business**

There being no comments, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

The meeting was adjourned.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV



# SECTION A

**FIRST SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR THE  
ASSESSMENT AREA TWO - 2023 PROJECT AREA  
  
FOR  
LAKE EMMA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: July 6, 2023**

**Prepared by:**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801**



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## **1.0 Introduction**

The Lake Emma Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District will issue on July 28, 2023, \$6,775,000 of tax exempt bonds (the “2023 Bonds”) for the purpose of financing certain infrastructure improvements within Assessment Area Two within the District for the benefit of Phases 3 & 4 of development therein (herein the “Assessment Area Two – 2023 Project Area” or “2023 Assessment Area”), more specifically described in the Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phases 3-6 dated October 18, 2022, prepared by Dewberry Engineers, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements described in the Engineer’s Report that will benefit property owners within Assessment Area Two of the District; however its anticipated that the 2023 Bonds will ultimately be secured by the lands within the 2023 Assessment Area upon platting.

### **1.1 Purpose**

This First Supplemental Assessment Methodology Report for the Assessment Area Two – 2023 Project Area (the “Supplemental Report”) supplements the Master Assessment Methodology For Assessment Area Two dated October 26, 2022 (the “Master Report” and, together with the Supplemental Report, the “Assessment Report”), provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Two within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from a portion of the Capital Improvement Plan (“CIP”) relating to the 2023 Assessment Area (herein the “2023 Project”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments on the benefited lands within Assessment Area Two, including the 2023 Assessment Area within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments for platted lots will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

## **1.2 Background**

The District currently includes approximately 413 Acres in the City of Groveland in Lake County, Florida. Assessment Area Two contains approximately 269.43 gross acres and upon platting the anticipated 2023 Assessment Area development program currently envisions approximately 398 single family residential units (herein the “2023 Assessment Area Development Plan”). The proposed 2023 Assessment Area Development Plan is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District for the 2023 Project will provide public facilities that benefit the assessable property within a designated area within the District referred to as “Assessment Area Two”. The public improvements are delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements comprising the 2023 Project that may be provided by the District and the costs to implement the 2023 Project.
2. The District Engineer determines the assessable acres that benefit from the District’s 2023 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2023 Project.
4. Unless all of the 2023 Assessment Area has been platted, this amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Assessment Area Two. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

## **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for other properties within it’s borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area Two within the District. The implementation of the 2023 Project enables properties within Assessment Area

Two to be developed. Without the District's CIP, there would be no infrastructure to support development of land within Assessment Area Two. Without these improvements, development of the property within Assessment Area Two within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District and outside of Assessment Area Two within the District will benefit from the provision of the District's 2023 Project. However, these benefits will be incidental to the District's 2023 Project, which is designed solely to meet the needs of property within Assessment Area Two within the District. Properties outside the District boundaries and outside Assessment Area Two within the District do not depend upon the District's 2023 Project. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Two within the District. Upon the platting of 398 units within Assessment Area Two, the lien securing the 2023 Bonds will only be assigned to those platted units and the total lien on all of Assessment Area Two will be reduced accordingly.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within Assessment Area Two within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2023 Project that is necessary to support full development of property within 2023 Assessment Area will cost approximately \$16,179,896. The District's underwriter has determined that financing costs required to fund a portion of the infrastructure improvements, the cost of issuance of the 2023 Bonds, the funding of a debt service reserve and capitalized interest, are \$6,775,000. Additionally, any costs of the 2023 Project not funded through the issuance of the 2023 Bonds will be funded by the Developer. Without the 2023 Project, the property within Assessment Area Two of the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District will issue on July 28, 2023, \$6,775,000 in 2023 Bonds to fund a portion of the 2023 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$6,775,000 in debt to the properties benefiting from the 2023 Project.

Table 1 identifies the land uses as identified by the Developer of the land within the 2023 Assessment Area. The District has a proposed Engineer's Report for the 2023 Project needed to support the Development within the 2023 Assessment Area, these construction costs are outlined in Table 2. The improvements needed to support the Development within the 2023 Assessment Area are described in detail in the Engineer's Report and are estimated to cost \$16,179,896. Based on the estimated costs, the size of the 2023 Bond issue under current market conditions needed to generate funds to pay for a portion of the 2023 Project and related costs was determined by the District's underwriter to total \$6,775,000. Table 3 shows the breakdown of the 2023 Bond sizing.

### **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. The debt relating to the 2023 Bonds will be allocated to the platted property with Assessment Area Two first, and then to the remaining acreage within Assessment Area Two on an equal gross acreage basis. If there are changes to the 2023 Assessment Area Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the developer is required. The process is outlined in Section 3.0.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the 2023 Assessment Area Development Plan will be completed and the debt relating to the 2023 Bonds will be allocated to the planned 398 single family residential units within a portion of Assessment Area Two referred to as

the 2023 Assessment Area within the District, which are beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the 2023 Assessment Area Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time if the 2023 Assessment Area Development Plan should change.

The debt assessment levels for platted units provided in this Supplemental Assessments Report have been determined based on target annual assessment installments provided by the Developer in order to achieve a certain market-level end user assessment. In order to reduce the debt service assessments for the Series 2023 Bonds to the target level under the methodology, the District shall recognize contributions of CIP infrastructure from the Developer. This is reflected in Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the Developer will contribute a total of \$670,000 in eligible infrastructure to the District.

## **2.3 Allocation of Benefit**

The 2023 Project consists of general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. There are currently three residential product types within the 2023 Assessment Area. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the 2023 Project on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of the 2023 Project relating to the 2023 Assessment Area Development Plan will provide several types of systems, facilities and services for its residents. These include general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the CIP relating to the 2023 Assessment Area Development Plan, the special and peculiar benefits are:



- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the 2023 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2023 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Two within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation for the 2023 Project will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation described for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed 2023 Project is developed and a portion is acquired and financed by the District.

## **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude

this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required.

#### **4.0 Assessment Roll**

The District will initially distribute liens to the platted property within Assessment Area Two of the District, and then to the remaining acreage within Assessment Area Two on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached in Table 7.

TABLE 1  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPMENT PROGRAM  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	Phase 3	Phase 4	Total Units *	ERUs per Unit (1)	Total ERUs
Single Family - 40'	40	80	120	0.8	96
Single Family - 50'	87	117	204	1.0	204
Single Family - 60'	74	0	74	1.2	88.8
Total Units	201	197	398		388.8

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
INFRASTRUCTURE COST ESTIMATES  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Capital Improvement Plan ("CIP") For Assessment Area Two (1)	Total Cost Estimate
General Conditions	\$ 673,085
Grading	\$ 2,240,307
Roadway	\$ 3,576,196
Water	\$ 1,336,133
Reuse	\$ 1,300,155
Sanitary	\$ 1,894,519
Stormwater	\$ 1,726,056
Electrical Undergrounding	\$ 746,250
Landscape/Hardscape	\$ 953,634
Professional	\$ 1,733,560
<b>Total</b>	<b>\$ 16,179,896</b>

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated October 18, 2022.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
BOND SIZING  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Sources	2023 Bonds
Par Amount	\$6,775,000
Original Issue Discount	(\$44,242)
<b>Total Sources</b>	<b>\$6,730,758</b>

Uses	
Construction Funds	\$5,861,378
Debt Service Reserve	\$457,319
Interest Account	\$92,587
Underwriters Discount	\$135,500
Cost of Issuance	\$183,975
<b>Total Uses</b>	<b>\$6,730,758</b>

Bond Assumptions:

Average Coupon	5.41%
Amortization	30 years
Capitalized Interest	Thru 11/1/2023
Debt Service Reserve	100% MADS
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF BENEFIT  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	120	0.8	96	24.69%	\$ 3,995,036	\$ 33,292
Single Family - 50'	204	1	204	52.47%	\$ 8,489,452	\$ 41,615
Single Family - 60'	74	1.2	88.8	22.84%	\$ 3,695,408	\$ 49,938
Totals	398		388.8	100.00%	\$ 16,179,896	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family - 40'	120	\$ 3,995,036	\$ 1,838,272	\$ (1,549)	\$ 1,836,722	\$15,306.02
Single Family - 50'	204	\$ 8,489,452	\$ 3,906,327	\$ (358,114)	\$ 3,548,213	\$17,393.20
Single Family - 60'	74	\$ 3,695,408	\$ 1,700,401	\$ (310,337)	\$ 1,390,065	\$18,784.66
Totals	398	\$ 16,179,896	\$ 7,445,000	\$ (670,000)	\$ 6,775,000	

\* Unit mix is subject to change based on marketing and other factors

\*\* In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a Developer contribution equal to \$670,000 in eligible CIP infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Per Unit Assessment if Paid in Nov.	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	120	\$ 1,836,722.12	\$ 15,306.02	\$ 123,980.44	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Single Family - 50'	204	\$ 3,548,213.19	\$ 17,393.20	\$ 239,507.66	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Single Family - 60'	74	\$ 1,390,064.70	\$ 18,784.66	\$ 93,830.65	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Totals	398	\$ 6,775,000.00		\$ 457,318.75			

(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC



TABLE 7  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT ROLL  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Phase 3 - Platted

Owner	Property	Units	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov. Annual Debt Allocation	Gross Annual Debt Allocation (1)
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 426	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 427	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 428	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 429	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 430	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 431	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 432	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 433	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 434	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 435	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 436	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 437	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 438	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 439	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 440	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 441	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 442	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 443	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 444	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 445	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 446	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 447	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 448	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 449	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 450	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 451	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 452	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 453	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 454	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 455	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 456	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 457	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 458	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 459	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 460	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00



[illegible]

[illegible]

[illegible]

Owner	Property	Units	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov. Annual Debt Allocation	Gross Annual Debt Allocation (1)
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 625	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 626	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Total Phase 3 Platted		201		\$ 3,515,513.97	\$ 237,300.44	\$ 242,143.30	\$ 252,447.27

Unplatted Property

Owner	Property(2)	Acres	Par Debt/Acre	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov. Annual Debt Allocation	Gross Annual Debt Allocation (1)
Hanover Laviance, LLC	Assessment Area 2	187.02	\$ 17,428.64	\$ 3,259,486.03	\$ 220,018.31	\$ 224,508.48	\$ 234,062.04
Total Unplatted				\$ 3,259,486.03	\$ 220,018.31	\$ 224,508.48	\$ 234,062.04
Totals				\$ 6,775,000.00	\$ 457,318.75	\$ 466,651.79	\$ 486,509.31

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

(2) Assessment Area Two less Phase 3 Platted Property, see attached Assessment Area Two Legal Description.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.41%
Maximum Annual Debt Service	\$457,319

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION  
NORTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND INCLUDING BLOCKS 133-136, 141-143, 149-152, INCLUDING UNOPEN STREETS OF TOWN PLAT OF VILLA CITY AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31 FOR A POINT OF BEGINNING; THENCE RUN SOUTH 89°52'55" EAST, ALONG THE NORTH LINE THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1334.43 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN SOUTH 89°44'08" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1321.70 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 00°17'36" WEST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1328.52 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 89°43'43" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE 330.72 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°16'51" WEST, ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1307.33 FEET TO THE NORTH RIGHT-OF-WAY OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 7 COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: NORTH 89°47'25" WEST, 1655.08 FEET, NORTH 89°47'25" WEST, 1.39 FEET, NORTH 89°49'46" WEST, 840.48 FEET, NORTH 00°05'25" EAST, 8.60 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 889.64 FEET, A CENTRAL ANGLE OF 16°01'39", AN ARC LENGTH OF 248.86 FEET, A CHORD LENGTH OF 248.05 FEET, AND A CHORD BEARING OF SOUTH 82°04'35" WEST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 475.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 226.90 FEET, A CHORD LENGTH OF 224.75 FEET, AND A CHORD BEARING OF SOUTH 87°44'26" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 78°34'53" WEST, 24.69 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF AFORESAID SECTION 31; THENCE RUN NORTH 00°22'55" EAST, ALONG SAID WEST LINE, 1338.38 FEET TO THE

SAID SECTION 6; THENCE RUN THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°52'10" EAST, ALONG SAID NORTH LINE 851.56 FEET; THENCE RUN NORTH 00°40'25" WEST, 1176.78 FEET TO THE SOUTH LINE OF THE TOWN PLAT OF VILLA CITY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 89°48'47" EAST, ALONG SAID SOUTH LINE, 667.87 FEET TO THE EAST LINE OF SAID PLAT OF VILLA CITY, THENCE RUN NORTH 00°22'55" EAST, ALONG SAID EAST LINE, 1277.34 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 8 COURSES ALONG SAID SOUTH RIGHT-OF-WAY LINE: SOUTH 78°34'53" EAST, 14.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 525.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 250.77 FEET, A CHORD LENGTH OF 248.40 FEET, AND A CHORD BEARING OF NORTH 87°44'26" EAST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY;

THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 839.68 FEET, A CENTRAL ANGLE OF 7°53'52", AN ARC LENGTH OF 115.75 FEET, A CHORD LENGTH OF 115.65 FEET, AND A CHORD BEARING OF NORTH 78°00'43" EAST TO A POINT; THENCE RUN NON-TANGENT TO SAID CURVE, SOUTH 89°49'56" EAST, 959.09 FEET; SOUTH 89°47'22" EAST, 1.28 FEET; SOUTH 89°47'22" EAST, 2057.90 FEET TO POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 34°12'17", AN ARC LENGTH OF 14.92 FEET, A CHORD LENGTH OF 14.70 FEET, AND A CHORD BEARING OF SOUTH 72°41'17" EAST TO A POINT OF TANGENCY; THENCE RUN SOUTH 55°35'08" EAST, 102.55 FEET TO THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 19, THENCE RUN ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING 2 COURSES: SOUTH 34°18'17" WEST, 1505.86 FEET, SOUTH 34°18'17" WEST, 2631.45 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 241.889 ACRES MORE OR LESS.

SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN NORTH 00°22'54" EAST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1328.93 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 171.082 ACRES MORE OR LESS.

LEGAL DESCRIPTION  
SOUTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND SECTION 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY OF STATE 19 (FORMERLY KNOWN AS STATE ROAD 459) HAVE A 100' RIGHT-OF-WAY WIDTH PER FLORIDA DEPARTMENT RIGHT-OF-WAY MAP PROJECT 1109 AND THE EAST OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE RUN NORTH 00°40'25" WEST, ALONG SAID EAST LINE 120.72 FEET; THENCE DEPARTING SAID EAST LINE RUN NORTH 89°52'46" WEST, 893.34 FEET; THENCE RUN NORTH 00°22'16" EAST, 40.02 FEET; THENCE RUN NORTH 89°56'54" WEST, 520.33 FEET TO THE EDGE OF WATER OF LAKE LUCY; THENCE RUN THE FOLLOWING 4 COURSES ALONG THE EDGE OF WATER OF LAKE LUCY, SOUTH 19°45'14" EAST, 18.72 FEET; SOUTH 33°48'16" EAST, 27.48 FEET; SOUTH 34°30'36" EAST, 30.00 FEET; SOUTH 20°50'14" EAST, 46.72 FEET TO THE EAST LINE OF THE WEST HALF OF SAID SECTION 6; THENCE SOUTH 00°22'37" WEST, ALONG SAID EAST LINE, 225.02 FEET TO THE SOUTH LINE THE NORTHEAST QUARTER OF SAID SECTION 6; THE RUN NORTH 89°52'57" WEST, ALONG SAID SOUTH LINE 1323.74 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE RUN NORTH 00°28'03" EAST, ALONG SAID WEST LINE, 1177.68 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF

SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY  
AREA - 269.0 ± AC.

**EXHIBIT E - LEGAL DESCRIPTION**  
**LAKE EMMA CDD**



DATE: June 23, 2022

## SECTION B



## RESOLUTION 2023-10

**A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.**

**WHEREAS**, the Lake Emma Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2023-03, relating to the imposition, levy, collection, and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2023-03, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

**WHEREAS**, on July 6, 2023, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$6,775,000 Lake Emma Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “**Series 2023 Bonds**”); and

**WHEREAS**, pursuant to and consistent with Resolution 2023-03, the District desires to set forth the particular terms of the sale of the Series 2023 Bonds and confirm the levy of special assessments securing the Series 2023 Bonds (the “**Series 2023 Assessments**”).

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2023-03.

**SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board of Supervisors of the Lake Emma Community Development District hereby finds and determines as follows:

(a) On October 26, 2022, the District, after due notice and public hearing, adopted Resolution 2023-03, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to 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, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Supplemental Engineer's Report Describing Master Capital Improvement Plan for Phase 3-6*, dated October 18, 2022, prepared by the District Engineer, Dewberry Engineers, Inc., and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the improvements within Assessment Area Two (as hereinafter defined) to be financed in whole or in part with the Series 2023 Bonds (the "**2023 Project**"), and sets forth the estimated costs of the 2023 Project as \$16,179,896. The District hereby confirms that the 2023 Project serves a proper, essential, and valid public purpose.

(c) The *First Supplemental Assessment Methodology Report for Assessment Area Two – 2023 Project Area*, dated July 6, 2023, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Assessment Methodology Report*, dated October 26, 2022, and approved by Resolution 2023-03 on October 26, 2022 (the "**Master Assessment Report**"), to the 2023 Project and the actual terms of the Series 2023 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed.

(d) The 2023 Project will specially benefit all of the lands within Phases 3, 4, 5 and 6 of the development within the District ("**Assessment Area Two**"), as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2023 Project financed with the Series 2023 Bonds to the specially benefitted properties within Assessment Area Two as set forth in Resolution 2023-03 and this Resolution.

**SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023 BONDS.** As provided in Resolution 2023-03, this Resolution is intended to set forth the terms of the Series 2023 Bonds and the final amount of the lien of the Series 2023 Assessments securing those bonds. The Series 2023 Bonds, in an aggregate par amount of \$6,775,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2023 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2023 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2023 Assessments securing the Series 2023 Bonds on all lands within Assessment Area Two, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2023 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the

annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

#### **SECTION 4. LEVYING AND ALLOCATING THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME.**

(a) The Series 2023 Assessments securing the Series 2023 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2023 Bonds. The estimated costs of collection of the Series 2023 Assessments for the Series 2023 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to Assessment Area Two and made subject to the lien of the Series 2023 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2023 Project and reallocate the Series 2023 Assessments securing the Series 2023 Bonds in order to impose Series 2023 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated March 1, 2021, and Second Supplemental Trust Indenture, dated July 1, 2023, the District shall for Fiscal Year 2023/2024, begin annual collection of Series 2023 Assessments for the Series 2023 Bonds debt service payments using the methods available to it by law. The Series 2023 Bonds include an amount for capitalized interest through November 1, 2023. Beginning with the first debt service payment of principal on May 1, 2024, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2023 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Lake County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2023 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2023 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 Series 2023 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.

#### **SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.**

The terms of Resolution 2023-03 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

**SECTION 6. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Series 2023 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2023 Assessments against each respective parcel shall be and shall remain a legal, valid and binding

first lien on such parcels 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.

**SECTION 7. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a Notice of Series 2023 Assessments (Assessment Area Two) securing the Series 2023 Bonds in the Official Records of Lake County, Florida, or such other instrument evidencing the actions taken by the District.

**SECTION 8. CONFLICTS.** This Resolution is intended to supplement Resolution 2023-03, which remains in full force and effect. This Resolution and Resolution 2023-03 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 9. 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 10. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**APPROVED and ADOPTED,** this 26th day of July 2023.

ATTEST:

**LAKE EMMA COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

---

Vice Chairperson, Board of Supervisors

**Exhibit A:** Engineer's Report  
**Exhibit B:** Supplemental Assessment Report  
**Exhibit C:** Maturities and Coupon of Series 2023 Bonds  
**Exhibit D:** Sources and Uses of Funds for Series 2023 Bonds  
**Exhibit E:** Annual Debt Service Payment Due on Series 2023 Bonds

# **EXHIBIT A**

## **Engineer's Report**

A decorative horizontal bar consisting of three colored segments: green, orange, and blue.

# **Lake Emma Community Development District**

Supplemental Engineer's Report Describing Master Capital Improvement  
Plan for Phases 3-6

October 18, 2022

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# EXHIBITS

**EXHIBIT A ..... Location Map**

**EXHIBIT B ..... Master Site Plan**

**EXHIBIT C ..... Master Stormwater Plan**

**EXHIBIT D ..... On-Site Utility System Plan**

**EXHIBIT E ..... Legal Description (Phases 3-6)**

**EXHIBIT F ..... Opinion of Probable Construction Costs**

# Lake Emma Community Development District

## Supplemental Engineer's Report Describing Master Capital Improvement Plan for Phases 3-6

### 1. INTRODUCTION

#### 1.1 Description of the Lake Emma Community

Lake Emma (also referred to as the “Development” or “Community”) is a 412.971 gross acre master planned, residential community located in the City of Groveland, within Lake County, Florida. Lake Emma Community Development District (“The District” or “CDD”) previously adopted a Master Engineer’s Report, dated March 25, 2020 (the “Original Master Engineer’s Report”). This report supplements the Original Master Engineer’s Report and pertains to Phases 3-6 of the development; see Exhibit A for location and phasing of development. Phases 1 and 2 have already been developed, but Phases 3-6 have not yet been developed. The Master Developer (“Developer”) is Lennar Homes, LLC, based in Orlando, Florida. Phases 3-6 of the Development is approved as a Low Density Residential (LDR) subdivision with 728 residential units. A land use summary is presented in Table 1.

Phases 3-6 of the Development encompasses 269 of the entire 412.971 gross acres of the District. The District will construct, acquire, operate and/or maintain certain portions of the public infrastructure to support Phases 3-6 of the Development. The legal description of the property within Phases 3-6 of the District is attached as Exhibit E. The District will acquire or construct infrastructure in phases as necessary. Currently, the Development has six (6) total phases for which all or a portion of certain infrastructure improvements identified herein are expected to be financed from the proceeds of District special assessment bonds (the “Master Project”). Phases 1-2 have been constructed, and phases 3-6 are expected to begin construction by Fall 2022. An inventory of the phasing has been presented in Table 2 with the proposed unit mix of the residential units for Phases

3-6. All improvements financed by the District will be on land owned by the District or other unit of government or located on land where the District will have a permanent easement for at least as long as the life of the asset.

#### 1.2 Purpose of Report

The purpose of this report is to provide a description of the capital improvements to be constructed, acquired, and/or financed by the District within Phases 3-6; and the apportionment of the costs of those capital improvements. The original Master Engineer’s Report described the total Master Project in the original amount of \$35,175,648.17, which Master Project cost estimate is updated as provided in Exhibit F to true up construction cost estimates for Phases 3-6. The increased costs were largely due to the increased cost in material and labor associated with the construction efforts. The purpose of this report is to (i) describe and provide the current status of development and costs of the Master Project for Phases 3-6; (ii) provide a description of the portions of the Master Project that are intended to be financed in part through the issuance of the bonds. The Master Project for Phases 3-6, as described herein, will encompass infrastructure improvements located within Phases 3, 4, 5, and 6. The Master Project, for Phases 3-6, is to be developed and delivered as a system of improvements benefitting all lands, should this be limited to just Phases 3-6.



<b>TABLE 1 LAND USE SUMMARY PHASES 3-6</b>	<b>AREA (AC)*</b>
Residential Land	108.1
Roadways	32.5
Public Facilities	0.1
Parks	14.2
Wetland/Lakes	60.8
Dry Retention/Landscape Buffers/Conservation Easement/Other Open Space	53.3
<b>TOTAL</b>	<b>269</b>

\*Rounded to the nearest tenth.

The land use area (AC) is based on the approved Final Engineering Plans.

<b>TABLE 2 ANTICIPATED DEVELOPMENT PLAN FOR PHASES 3-6</b>		
<b>PHASE</b>	<b>LOT TYPE</b>	<b>UNITS</b>
<b>Lake Emma Phase 3</b>	40' lots	40
	50' lots	87
	60' lots	74
	65' lots	-
	70' lots	-
<b>Lake Emma Phase 4</b>	40' lots	80
	50' lots	117
	60' lots	-
	65' lots	-
	70' lots	-
<b>Lake Emma Phase 5</b>	40' lots	41
	50' lots	107
	60' lots	17
	65' lots	24
	70' lots	12
<b>Lake Emma Phase 6</b>	40' lots	-
	50' lots	71
	60' lots	33
	65' lots	-
	70' lots	25
<b>TOTAL Units by Lot Type</b>	40' lots	161
	50' lots	382
	60' lots	124
	65' lots	24
	70' lots	37
<b>TOTAL Units – Lake Emma CDD – Phases 3-6</b>		<b>728</b>

## 2. DISTRICT BOUNDARY AND PROPERTIES SERVED

### 2.1 District Boundary

Exhibit B, identifies the location and boundary of phases 3-6 within the District. The District is located at the intersection of Lake Emma Road and State Road 19 in the City of Groveland within Lake County, Florida.

### 2.2 Description of Properties Served

The Development is located within Sections 31 and 32, Township 21 South, Range 25 East, Sections 5 and 6, Township 22 South, Range 25 East, and all within City of Groveland, Lake County, Florida. The existing property consists of orange groves and open pastureland. The environmental areas associated with the Development have been reviewed and are to be part of an Open Space/Conservation area within a parcel. The terrain of the site is somewhat rolling with elevations ranging from 102 to 96 NVGD88.

## 3. PROPOSED MASTER PROJECT PHASES 3-6 INFRASTRUCTURE

### 3.1 Summary of Master Project Infrastructure – Phases 3-6

The project infrastructure will generally consist of the following systems:

- Portions of On-Site Public Roadway Improvements
- Portions of Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution
- Portions of Off-Site Public Roadway Improvements (State Road 19 and Lake Emma Road)
- Portions of Stormwater Management System
- Portions of Landscaping
- Portions of Irrigation
- Portions of Hardscape
- Portion of Conservation Mitigation Areas
- Portions of Electrical Service System (Underground)

The Master Project for Phases 3-6 infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is

amended from time to time, the District will consider amendments or supplementals to this report at such time.

Table 3 shows the Master Project facilities for Phases 3-6, proposed ownership, and maintenance entities for each.

TABLE 3 PROPOSED DISTRICT FACILITIES	
Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection	City of Groveland
Water Distribution	City of Groveland
Reuse Water	City of Groveland
Master Stormwater Management System	Lake Emma CDD
Electrical Service System	SECO
Electrical Service System – Undergrounding	Lake Emma CDD
Conservation Mitigation	Lake Emma CDD
On-Site Master Public Roadway Improvements	City of Groveland
Off-Site Master Public Roadway and Utility Improvements	Lake County, City of Groveland, and FDOT
Landscaping/Irrigation/Hardscape within Master Public Roads	Lake Emma CDD

### 3.2 Master Stormwater Management System for Phases 3-6

The Master Stormwater Management System for Phases 3-6 provides for the stormwater runoff treatment and will attenuate and provide for the runoff that will be carried out using man-made retention and detention systems as collected in pipes, curbs and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City of Groveland and the St. Johns River Water Management District (SJRWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System for Phases 3-6 will discharge through the ponds to the existing lakes adjacent to the Development. The Master Stormwater Management System for Phases 3-6 will adhere to the design criteria of

these agencies, which require that drainage systems be designed to attenuate a 10-year, 24-hour rainfall and 25-year-24-hour rainfall events to pre-development discharge rates and volumes. This criterion is typical for similar developments with positive outfalls.

The Master Stormwater Management System for Phases 3-6 will also adhere to other requirements of SJRWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for retention/detention systems as mandated by the SJRWMD and the City. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system for Phases 3-6 is shown on the Master Stormwater Plan, Exhibit C. The Master Stormwater Management System for Phases 3-6 consists of many ponds that collect runoff from the developed property. The District may finance the cost of stormwater collection and treatment systems, as well as the construction and/or acquisition of said retention/detention areas. All of these improvements may be owned and maintained by the District. No earthworks or grading nor the transporting of fill on any of the private lots will be financed by the District.

<b>TABLE 4 STORMWATER MASTER SYSTEM PHASES 3-6</b>	
<b>DRY RETENTION</b>	<b>ACREAGE (AC.)</b>
<b>Phase 3 – Lake Emma</b>	8.36
<b>Phase 4 – Lake Emma</b>	6.15
<b>Phase 5 – Lake Emma</b>	6.04
<b>Phase 6 – Lake Emma</b>	3.69
<b>TOTAL – Lake Emma CDD</b>	<b>24.24</b>

### 3.3 Master Public Roadway Systems on and Off-Site – Phases 3-6

The on-site roadway improvements associated within Phases 3-6 of Lake Emma will be developed and funded by the District and later turned over to the City of Groveland for ownership and operation. The roadway improvements consist of a looped system with two (2)-lane roads and a minimum of 24-foot pavement sections with curbs and gutters. If gated, private streets shall, not be owned or financed by the District.

The off-site roadway improvements will be funded by the District. The roadways will serve the various land uses within the Development. Construction of the roadways' pavement will consist of an asphaltic concrete section, sidewalks, signing and striping, landscaping, lighting, and landscaped hardscape features.

The Master Project for Phases 3-6 will provide for off-site roadway and intersection improvements on Lake Emma Road and State Road 19. These improvements will include the installation of turn lanes on both roads, roadway enhancements to Lake Emma Road, and a strain-pole traffic signal at the intersection of Lake Emma Road and State Road 19 provided the signal is warranted prior to build-out of the project. A portion of the offsite improvements have been constructed, and the offsite improvements for Phase 3 have been funded.

The internal roadways and off-site master public roadway improvements will be designed and constructed in accordance with the applicable the City of Groveland, Lake County, and Florida Department of Transportation (FDOT) standards, per the approved plans prepared by Knight Engineering. Please refer to Exhibit B for depiction of the roadway systems within and adjacent to Phases 3-6.

The roadway improvements will include utilities that will run within the road right-of-way, as described in 3.4. The utilities within these roadways (described in 3.4) and any landscaping/hardscaping related to these roadways (described in 3.5) will be developed as part of the improvements to the District. Stormwater drainage facilities (as described in 3.2) will also be provided for these improvements within the Master Stormwater Management System for Phases 3-6. The District may finance these on-site and off-site roadways and convey the public portions to the City or County upon completion.

### 3.4 Water Distribution, Sanitary Sewer Collection and Reuse Water Distribution Systems for Phases 3-6

The utilities are provided by the City of Groveland including sanitary sewer service, reuse, and water distribution. The Master Project for Phases 3-6 includes utilities within the right-of-way of the proposed community infrastructure and internal streets. The major trunk lines, collection systems, and transmission mains to serve the District are to be constructed or acquired by the District. The overall water distribution

systems, sanitary sewer collection, and reuse water lines are shown on the Master Utility Plan Sheets, and Exhibit D

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants, and water services to individual lots and development parcels. It is currently estimated that these watermains of various sizes will be funded by the District. The District will not finance any lateral lines on any of the private lands.

The wastewater facilities will include gravity collection sewer lines and mains. The two (2) new lift stations will be located within the District and will service Phases 3-6. These new lift stations will tie into the existing force main located on State Road 19 and through the roads within Phases 3-6. It is currently estimated that these gravity collection systems and force main will be constructed, acquired, or financed by the District.

Design of the wastewater collection system, reuse water system, and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of City of Groveland and the Florida Department of Environmental Protection (FDEP). Utility extensions located on State Road 19 near the intersection of Cherry Lake Road will also be included as part of the infrastructure improvements for Phases 3-6. All of these improvements are anticipated to be financed by the CDD and maintained by the City of Groveland Utilities.

Although the reuse lines are being installed for the residential lots and common areas, reuse services are not available at this time. Until reuse services are available, irrigation systems, wells, or potable water may be used for irrigation.

### **3.5 Landscaping, Irrigation and Entry Features for Phases 3-6**

Landscaping, irrigation, and entry features along the outside boundary of Phases 3-6 as required by the municipality will be provided by the District. Until such time that reuse service is available, irrigation of said residential lots and common areas may be provided by an on-site irrigation system, which may be jumpered by potable water. It is anticipated that the master reuse watermains to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to the City of Groveland. Landscaping for the roadways will consist of

sod, shrubs, ground cover and trees for the off-site intersection improvements for the roadways. These items may be funded, owned, and maintained by the CDD.

### **3.6 Electrical Service Systems (Underground)**

SECO will provide the underground electrical service to the Community. The service will include the primary and secondary systems to serve the various land uses. The undergrounding differential cost of the electrical conduit may be financed by the District.

### **3.7 Conservation Areas**

The proposed development of Phases 3-6 will require mitigation of wetland communities for any impacts to the existing wetlands within the District and as part of the approvals for the Master Stormwater Management System for Phases 3-6. The permitting and approvals will require any mitigation be secured and payment of the costs of the mitigation, which will not be funded by the District.

## **4. OPINION OF PROBABLE CONSTRUCTION COSTS**

Exhibit F presents a summary of the costs for the Master Project infrastructure including stormwater drainage, water, reuse, sewer, landscaping, undergrounding differential costs of electrical service, and on-site and off-site roadway utility improvements. In all cases, the District will pay no more than the lesser of the fair market value or actual costs of such improvements.

Costs in Exhibit F are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in Central Florida. Included within these costs are technical services consisting of planning, land surveying, engineering, environmental permitting, soils, and material testing related to such infrastructure. These services are necessary for the design, permitting, and construction contract management for the Master Project infrastructure. The costs are exclusive of certain legal, administrative, financing, operations or maintenance services necessary to finance, construct, acquire, and/or operate the Master Project infrastructure.

## 5. PERMITTING STATUS

The District is in the City of Groveland utility service area and has been approved as a Planned Unit Development (PUD) by the City of Groveland.

The Developer has submitted and/or obtained approvals and permits for phases 3-6 from the City of Groveland, Lake County, SJRWMD, Army Corps of Engineers (ACOE), FDEP, and FDOT. A Master Stormwater Permit has been approved by SJRWMD for this project that addresses the stormwater for the site.

All permits are required prior to the start of any infrastructure construction in the future phases. Those permits, which have been approved for mass grading and construction of phases 3-6, in general, include the following:

- City of Groveland
- Lake County Right-of-Way Utilization Permit;
- SJRWMD Stormwater Management Permit;
- FDOT Utility Permit;
- ACOE Dock Permit;
- ACOE Determination Letter;
- FDEP Water and Wastewater Permits; and
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES).

The District Engineer will certify that all permits necessary to complete the Master Project have either been obtained or, in her expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the Development.

All public infrastructure comprising the Master Project will be built on lands owned by the District (or other governmental unit) in fee simple or by way of a permanent easement.

## 6. ENGINEER'S CERTIFICATION

It is our opinion that the costs of the Master Project improvements proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as

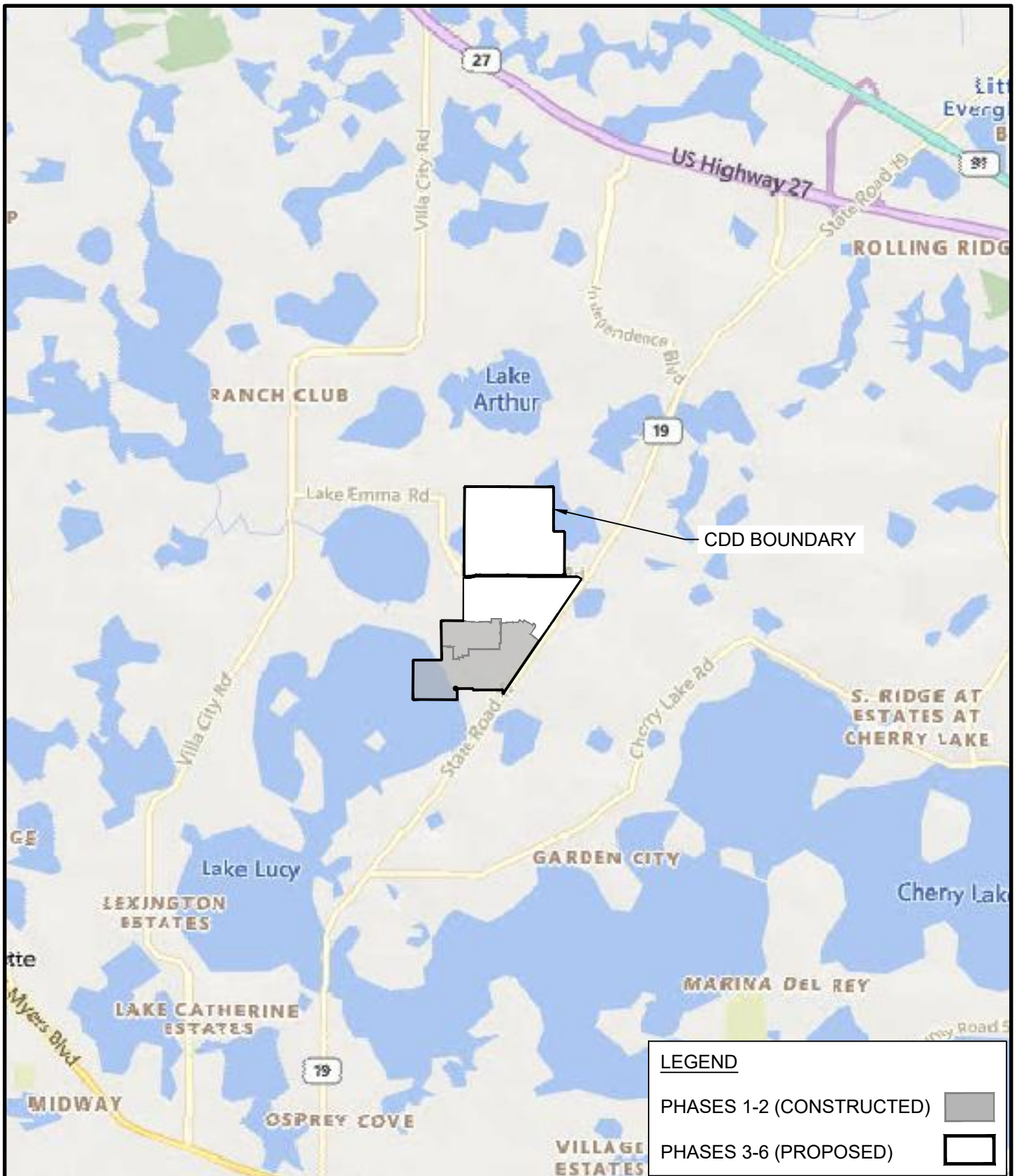
indicated within this report. Phase 1 and 2 have completed construction. We believe that the District will be well served by the improvements discussed in this report. Any public improvements purchased by the District will be at a cost that is the lower of actual cost or fair market value. The benefit to the assessable land within the District will be not less than the cost of such improvements.

I hereby certify that the foregoing is a true and correct copy of the Supplemental Engineer's Report for Lake Emma Community Development District, Phases 3-6.

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Christopher J. Allen, P.E.  
Florida License No. 77719

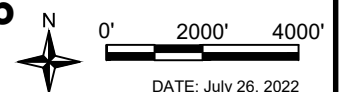


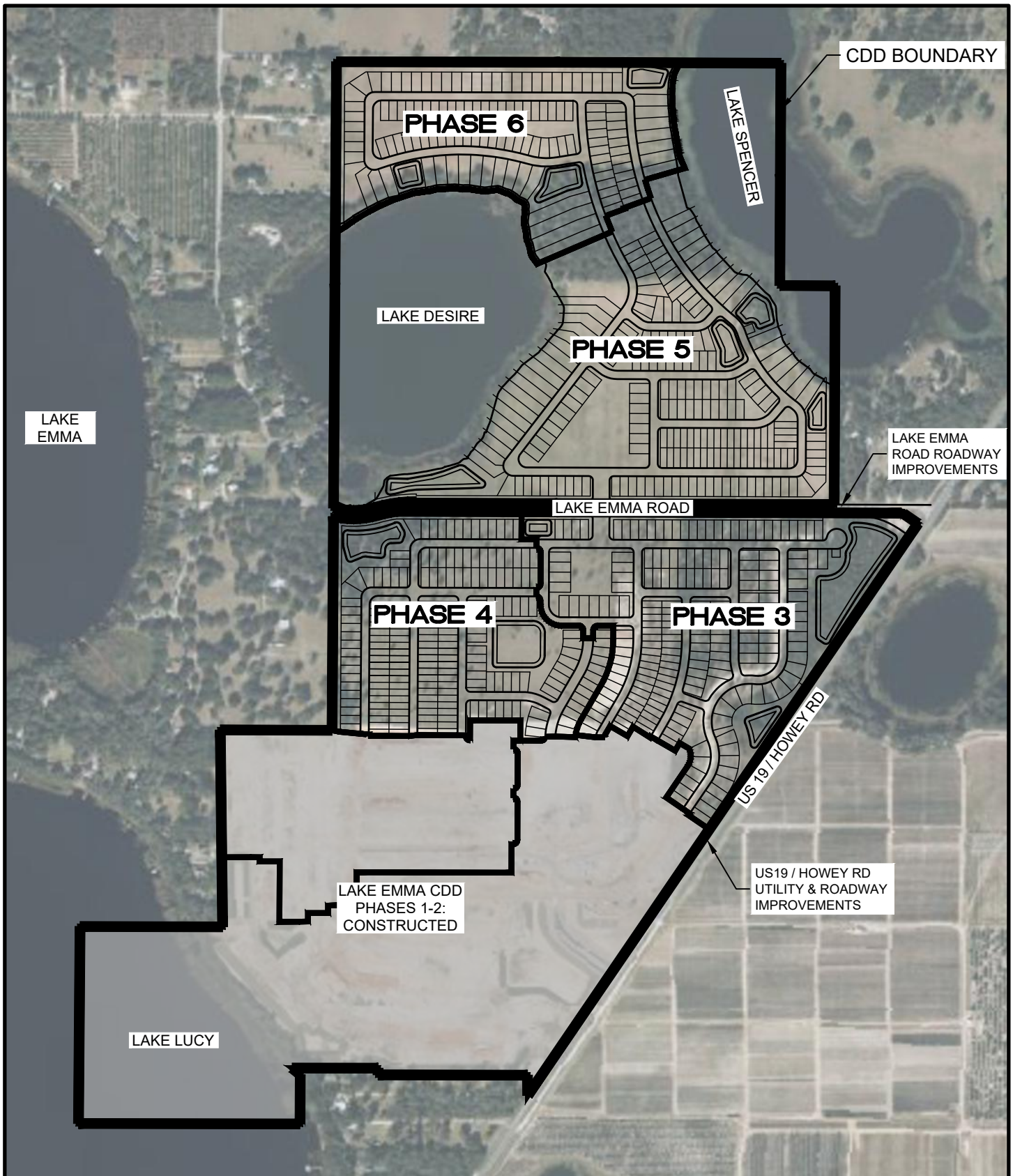


SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY  
AREA - 269.0 ± AC.

## EXHIBIT A - LOCATION MAP LAKE EMMA CDD - PHASES 3-6





SECTS 31-32, 21, T21S, R25E

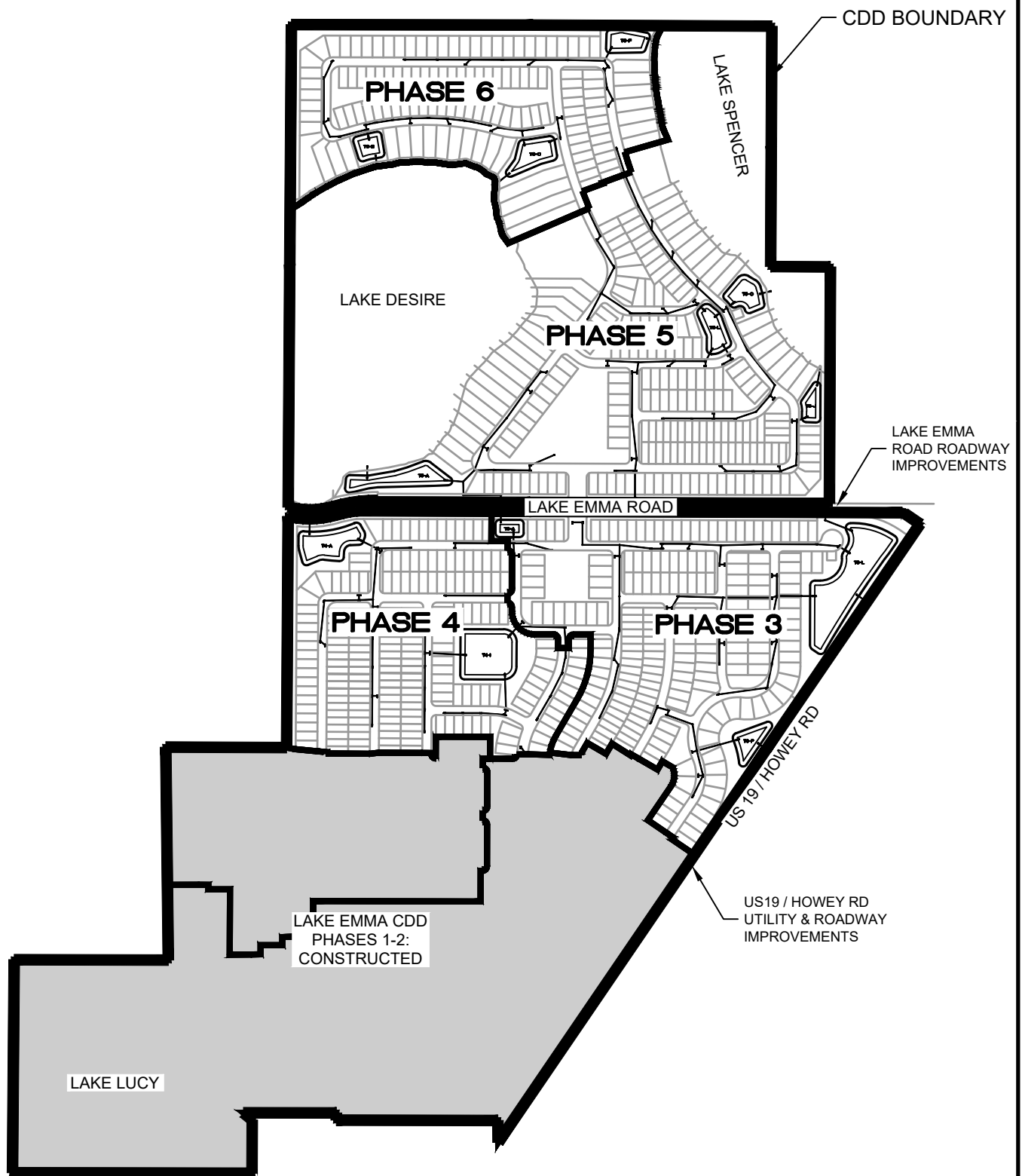
APPROX. CDD BOUNDARY  
AREA - 269.0 ± AC.

## EXHIBIT B - MASTER SITE PLAN LAKE EMMA CDD - PHASES 3-6



0' 400' 800'

DATE: June 23, 2022



SECTS 31-32, 21, T21S, R25E

# **EXHIBIT C - PROPOSED STORMWATER SYSTEM LAKE EMMA CDD - PHASES 3-6**

APPROX. CDD BOUNDARY  
AREA - 269.0 ± AC.



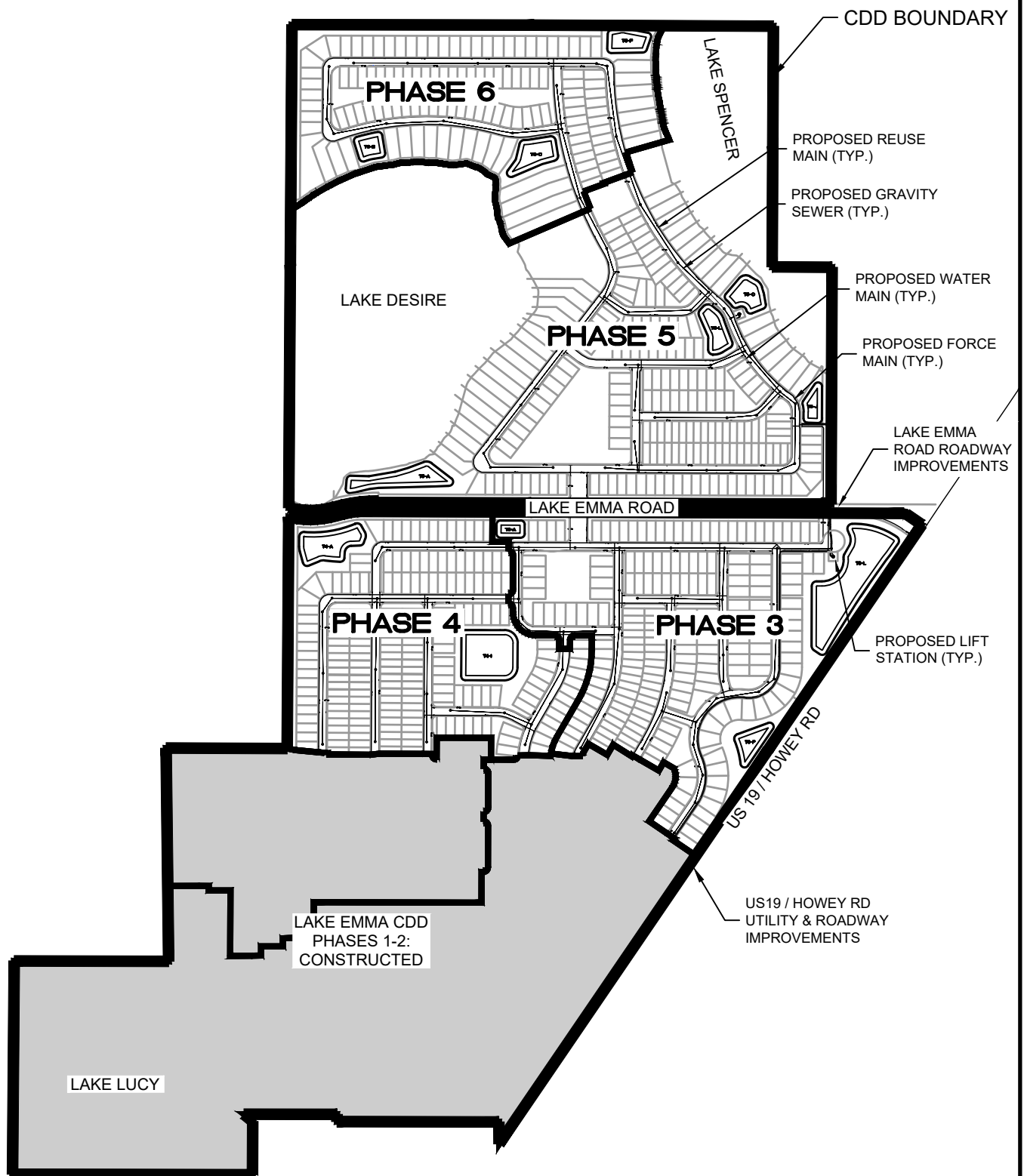
**Dewberry®**



0' 400' 800'

DATE: June 23, 2022





SECTS 31-32, 21, T21S, R25E

# **EXHIBIT D - PROPOSED ON-SITE UTILITY SYSTEM LAKE EMMA CDD - PHASES 3-6**

APPROX. CDD BOUNDARY  
AREA - 269.0 ± AC.



**Dewberry®**



0' 400' 800'

DATE: June 23, 2022

LEGAL DESCRIPTION  
NORTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND INCLUDING BLOCKS 133-136, 141-143, 149-152, INCLUDING UNOPEN STREETS OF TOWN PLAT OF VILLA CITY AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31 FOR A POINT OF BEGINNING; THENCE RUN SOUTH 89°52'55" EAST, ALONG THE NORTH LINE THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1334.43 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN SOUTH 89°44'08" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1321.70 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 00°17'36" WEST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1328.52 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 89°43'43" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE 330.72 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°16'51" WEST, ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1307.33 FEET TO THE NORTH RIGHT-OF-WAY OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 7 COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: NORTH 89°47'25" WEST, 1655.08 FEET, NORTH 89°47'25" WEST, 1.39 FEET, NORTH 89°49'46" WEST, 840.48 FEET, NORTH 00°05'25" EAST, 8.60 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 889.64 FEET, A CENTRAL ANGLE OF 16°01'39", AN ARC LENGTH OF 248.86 FEET, A CHORD LENGTH OF 248.05 FEET, AND A CHORD BEARING OF SOUTH 82°04'35" WEST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 475.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 226.90 FEET, A CHORD LENGTH OF 224.75 FEET, AND A CHORD BEARING OF SOUTH 87°44'26" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 78°34'53" WEST, 24.69 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF AFORESAID SECTION 31; THENCE RUN NORTH 00°22'55" EAST, ALONG SAID WEST LINE, 1338.38 FEET TO THE

SAID SECTION 6; THENCE RUN THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°52'10" EAST, ALONG SAID NORTH LINE 851.56 FEET; THENCE RUN NORTH 00°40'25" WEST, 1176.78 FEET TO THE SOUTH LINE OF THE TOWN PLAT OF VILLA CITY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 89°48'47" EAST, ALONG SAID SOUTH LINE, 667.87 FEET TO THE EAST LINE OF SAID PLAT OF VILLA CITY, THENCE RUN NORTH 00°22'55" EAST, ALONG SAID EAST LINE, 1277.34 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 8 COURSES ALONG SAID SOUTH RIGHT-OF-WAY LINE: SOUTH 78°34'53" EAST, 14.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 525.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 250.77 FEET, A CHORD LENGTH OF 248.40 FEET, AND A CHORD BEARING OF NORTH 87°44'26" EAST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY;

THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 839.68 FEET, A CENTRAL ANGLE OF 7°53'52", AN ARC LENGTH OF 115.75 FEET, A CHORD LENGTH OF 115.65 FEET, AND A CHORD BEARING OF NORTH 78°00'43" EAST TO A POINT; THENCE RUN NON-TANGENT TO SAID CURVE, SOUTH 89°49'56" EAST, 959.09 FEET; SOUTH 89°47'22" EAST, 1.28 FEET; SOUTH 89°47'22" EAST, 2057.90 FEET TO POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 34°12'17", AN ARC LENGTH OF 14.92 FEET, A CHORD LENGTH OF 14.70 FEET, AND A CHORD BEARING OF SOUTH 72°41'17" EAST TO A POINT OF TANGENCY; THENCE RUN SOUTH 55°35'08" EAST, 102.55 FEET TO THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 19, THENCE RUN ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING 2 COURSES: SOUTH 34°18'17" WEST, 1505.86 FEET, SOUTH 34°18'17" WEST, 2631.45 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 241.889 ACRES MORE OR LESS.

SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN NORTH 00°22'54" EAST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1328.93 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 171.082 ACRES MORE OR LESS.

LEGAL DESCRIPTION  
SOUTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND SECTION 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY OF STATE 19 (FORMERLY KNOWN AS STATE ROAD 459) HAVE A 100' RIGHT-OF-WAY WIDTH PER FLORIDA DEPARTMENT RIGHT-OF-WAY MAP PROJECT 1109 AND THE EAST OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE RUN NORTH 00°40'25" WEST, ALONG SAID EAST LINE 120.72 FEET; THENCE DEPARTING SAID EAST LINE RUN NORTH 89°52'46" WEST, 893.34 FEET; THENCE RUN NORTH 00°22'16" EAST, 40.02 FEET; THENCE RUN NORTH 89°56'54" WEST, 520.33 FEET TO THE EDGE OF WATER OF LAKE LUCY; THENCE RUN THE FOLLOWING 4 COURSES ALONG THE EDGE OF WATER OF LAKE LUCY, SOUTH 19°45'14" EAST, 18.72 FEET; SOUTH 33°48'16" EAST, 27.48 FEET; SOUTH 34°30'36" EAST, 30.00 FEET; SOUTH 20°50'14" EAST, 46.72 FEET TO THE EAST LINE OF THE WEST HALF OF SAID SECTION 6; THENCE SOUTH 00°22'37" WEST, ALONG SAID EAST LINE, 225.02 FEET TO THE SOUTH LINE THE NORTHEAST QUARTER OF SAID SECTION 6; THE RUN NORTH 89°52'57" WEST, ALONG SAID SOUTH LINE 1323.74 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE RUN NORTH 00°28'03" EAST, ALONG SAID WEST LINE, 1177.68 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF

SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY  
AREA - 269.0 ± AC.

**EXHIBIT E - LEGAL DESCRIPTION**  
**LAKE EMMA CDD**



DATE: June 23, 2022

EXHIBIT F

LAKE EMMA CDD PUBLIC INFRASTRUCTURE COSTS											
PHASE	GENERAL CONDITIONS	GRADING	ROADWAY	WATER	REUSE	SANITARY	STORM	ELECTRICAL	LANDSCAPE/HARDSCAPE	PROFESSIONAL	TOTAL
Phase 3	\$ 154,640.00	\$ 1,009,892.25	\$ 1,333,196.25	\$ 662,482.05	\$ 700,002.10	\$ 1,422,144.95	\$ 999,421.00	\$ 376,875.00	\$ 670,237.79	\$ 879,466.97	\$ 8,208,358.35
Phase 3 Off-Site	\$ 398,085.00	\$ 143,968.00	\$ 1,230,745.80	\$ -	\$ -	\$ -	\$ 162,942.70	\$ -	\$ -	\$ 232,288.98	\$ 2,168,030.48
Phase 4	\$ 120,360.00	\$ 1,086,446.45	\$ 1,012,254.25	\$ 673,651.25	\$ 600,153.15	\$ 472,374.00	\$ 563,692.30	\$ 369,375.00	\$ 283,396.45	\$ 621,804.34	\$ 5,803,507.19
Phase 5	\$ 166,200.00	\$ 1,926,729.95	\$ 1,607,998.55	\$ 1,014,844.50	\$ 918,458.60	\$ 1,446,017.55	\$ 1,128,171.10	\$ 376,875.00	\$ 521,005.49	\$ 1,092,756.09	\$ 10,199,056.83
Phase 6	\$ 111,980.00	\$ 1,020,345.45	\$ 759,401.85	\$ 533,491.65	\$ 500,783.15	\$ 433,634.00	\$ 588,123.70	\$ 241,875.00	\$ 267,752.60	\$ 534,886.49	\$ 4,992,273.89
Contingency (15%)	\$ 142,689.75	\$ 778,107.32	\$ 891,539.51	\$ 432,670.42	\$ 407,909.55	\$ 566,125.58	\$ 516,352.62	\$ 204,750.00	\$ 261,358.85	\$ 504,180.43	\$ 4,705,684.01
Total	\$ 1,093,954.75	\$ 5,965,489.42	\$ 6,835,136.21	\$ 3,317,139.87	\$ 3,127,306.55	\$ 4,340,296.08	\$ 3,958,703.42	\$ 1,569,750.00	\$ 2,003,751.17	\$ 3,865,383.29	\$ 36,076,910.75

# **EXHIBIT B**

## **Supplemental Assessment Report**

**FIRST SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR THE  
ASSESSMENT AREA TWO - 2023 PROJECT AREA  
  
FOR  
LAKE EMMA  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: July 6, 2023**

**Prepared by:**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801**



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**GMS-CF, LLC does not represent the Lake Emma Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Lake Emma Community Development District with financial advisory services or offer investment advice in any form.**

## **1.0 Introduction**

The Lake Emma Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District will issue on July 28, 2023, \$6,775,000 of tax exempt bonds (the “2023 Bonds”) for the purpose of financing certain infrastructure improvements within Assessment Area Two within the District for the benefit of Phases 3 & 4 of development therein (herein the “Assessment Area Two – 2023 Project Area” or “2023 Assessment Area”), more specifically described in the Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phases 3-6 dated October 18, 2022, prepared by Dewberry Engineers, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements described in the Engineer’s Report that will benefit property owners within Assessment Area Two of the District; however its anticipated that the 2023 Bonds will ultimately be secured by the lands within the 2023 Assessment Area upon platting.

### **1.1 Purpose**

This First Supplemental Assessment Methodology Report for the Assessment Area Two – 2023 Project Area (the “Supplemental Report”) supplements the Master Assessment Methodology For Assessment Area Two dated October 26, 2022 (the “Master Report” and, together with the Supplemental Report, the “Assessment Report”), provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Two within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from a portion of the Capital Improvement Plan (“CIP”) relating to the 2023 Assessment Area (herein the “2023 Project”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments on the benefited lands within Assessment Area Two, including the 2023 Assessment Area within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments for platted lots will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

## **1.2 Background**

The District currently includes approximately 413 Acres in the City of Groveland in Lake County, Florida. Assessment Area Two contains approximately 269.43 gross acres and upon platting the anticipated 2023 Assessment Area development program currently envisions approximately 398 single family residential units (herein the “2023 Assessment Area Development Plan”). The proposed 2023 Assessment Area Development Plan is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District for the 2023 Project will provide public facilities that benefit the assessable property within a designated area within the District referred to as “Assessment Area Two”. The public improvements are delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements comprising the 2023 Project that may be provided by the District and the costs to implement the 2023 Project.
2. The District Engineer determines the assessable acres that benefit from the District’s 2023 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2023 Project.
4. Unless all of the 2023 Assessment Area has been platted, this amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Assessment Area Two. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

## **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for other properties within it’s borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area Two within the District. The implementation of the 2023 Project enables properties within Assessment Area



Two to be developed. Without the District's CIP, there would be no infrastructure to support development of land within Assessment Area Two. Without these improvements, development of the property within Assessment Area Two within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District and outside of Assessment Area Two within the District will benefit from the provision of the District's 2023 Project. However, these benefits will be incidental to the District's 2023 Project, which is designed solely to meet the needs of property within Assessment Area Two within the District. Properties outside the District boundaries and outside Assessment Area Two within the District do not depend upon the District's 2023 Project. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Two within the District. Upon the platting of 398 units within Assessment Area Two, the lien securing the 2023 Bonds will only be assigned to those platted units and the total lien on all of Assessment Area Two will be reduced accordingly.

#### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

#### **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within Assessment Area Two within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2023 Project that is necessary to support full development of property within 2023 Assessment Area will cost approximately \$16,179,896. The District's underwriter has determined that financing costs required to fund a portion of the infrastructure improvements, the cost of issuance of the 2023 Bonds, the funding of a debt service reserve and capitalized interest, are \$6,775,000. Additionally, any costs of the 2023 Project not funded through the issuance of the 2023 Bonds will be funded by the Developer. Without the 2023 Project, the property within Assessment Area Two of the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District will issue on July 28, 2023, \$6,775,000 in 2023 Bonds to fund a portion of the 2023 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$6,775,000 in debt to the properties benefiting from the 2023 Project.

Table 1 identifies the land uses as identified by the Developer of the land within the 2023 Assessment Area. The District has a proposed Engineer's Report for the 2023 Project needed to support the Development within the 2023 Assessment Area, these construction costs are outlined in Table 2. The improvements needed to support the Development within the 2023 Assessment Area are described in detail in the Engineer's Report and are estimated to cost \$16,179,896. Based on the estimated costs, the size of the 2023 Bond issue under current market conditions needed to generate funds to pay for a portion of the 2023 Project and related costs was determined by the District's underwriter to total \$6,775,000. Table 3 shows the breakdown of the 2023 Bond sizing.

### **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. The debt relating to the 2023 Bonds will be allocated to the platted property with Assessment Area Two first, and then to the remaining acreage within Assessment Area Two on an equal gross acreage basis. If there are changes to the 2023 Assessment Area Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the developer is required. The process is outlined in Section 3.0.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the 2023 Assessment Area Development Plan will be completed and the debt relating to the 2023 Bonds will be allocated to the planned 398 single family residential units within a portion of Assessment Area Two referred to as

the 2023 Assessment Area within the District, which are beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the 2023 Assessment Area Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time if the 2023 Assessment Area Development Plan should change.

The debt assessment levels for platted units provided in this Supplemental Assessments Report have been determined based on target annual assessment installments provided by the Developer in order to achieve a certain market-level end user assessment. In order to reduce the debt service assessments for the Series 2023 Bonds to the target level under the methodology, the District shall recognize contributions of CIP infrastructure from the Developer. This is reflected in Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the Developer will contribute a total of \$670,000 in eligible infrastructure to the District.

## **2.3 Allocation of Benefit**

The 2023 Project consists of general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. There are currently three residential product types within the 2023 Assessment Area. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the 2023 Project on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of the 2023 Project relating to the 2023 Assessment Area Development Plan will provide several types of systems, facilities and services for its residents. These include general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the CIP relating to the 2023 Assessment Area Development Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the 2023 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2023 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Two within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation for the 2023 Project will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation described for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed 2023 Project is developed and a portion is acquired and financed by the District.

## **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude

this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required.

#### **4.0 Assessment Roll**

The District will initially distribute liens to the platted property within Assessment Area Two of the District, and then to the remaining acreage within Assessment Area Two on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is attached in Table 7.

TABLE 1  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPMENT PROGRAM  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	Phase 3	Phase 4	Total Units *	ERUs per Unit (1)	Total ERUs
Single Family - 40'	40	80	120	0.8	96
Single Family - 50'	87	117	204	1.0	204
Single Family - 60'	74	0	74	1.2	88.8
<b>Total Units</b>	<b>201</b>	<b>197</b>	<b>398</b>		<b>388.8</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

\* Unit mix is subject to change based on marketing and other factors

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TABLE 2  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
INFRASTRUCTURE COST ESTIMATES  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Capital Improvement Plan ("CIP") For Assessment Area Two (1)	Total Cost Estimate
General Conditions	\$ 673,085
Grading	\$ 2,240,307
Roadway	\$ 3,576,196
Water	\$ 1,336,133
Reuse	\$ 1,300,155
Sanitary	\$ 1,894,519
Stormwater	\$ 1,726,056
Electrical Undergrounding	\$ 746,250
Landscape/Hardscape	\$ 953,634
Professional	\$ 1,733,560
<b>Total</b>	<b>\$ 16,179,896</b>

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated October 18, 2022.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
BOND SIZING  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Sources	2023 Bonds
Par Amount	\$6,775,000
Original Issue Discount	(\$44,242)
<b>Total Sources</b>	<b>\$6,730,758</b>

Uses	
Construction Funds	\$5,861,378
Debt Service Reserve	\$457,319
Interest Account	\$92,587
Underwriters Discount	\$135,500
Cost of Issuance	\$183,975
<b>Total Uses</b>	<b>\$6,730,758</b>

Bond Assumptions:

Average Coupon	5.41%
Amortization	30 years
Capitalized Interest	Thru 11/1/2023
Debt Service Reserve	100% MADS
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC



TABLE 4  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF BENEFIT  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	120	0.8	96	24.69%	\$ 3,995,036	\$ 33,292
Single Family - 50'	204	1	204	52.47%	\$ 8,489,452	\$ 41,615
Single Family - 60'	74	1.2	88.8	22.84%	\$ 3,695,408	\$ 49,938
Totals	398		388.8	100.00%	\$ 16,179,896	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family - 40'	120	\$ 3,995,036	\$ 1,838,272	\$ (1,549)	\$ 1,836,722	\$15,306.02
Single Family - 50'	204	\$ 8,489,452	\$ 3,906,327	\$ (358,114)	\$ 3,548,213	\$17,393.20
Single Family - 60'	74	\$ 3,695,408	\$ 1,700,401	\$ (310,337)	\$ 1,390,065	\$18,784.66
Totals	398	\$ 16,179,896	\$ 7,445,000	\$ (670,000)	\$ 6,775,000	

\* Unit mix is subject to change based on marketing and other factors

\*\* In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a Developer contribution equal to \$670,000 in eligible CIP infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Per Unit Assessment if Paid in Nov.	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	120	\$ 1,836,722.12	\$ 15,306.02	\$ 123,980.44	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Single Family - 50'	204	\$ 3,548,213.19	\$ 17,393.20	\$ 239,507.66	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Single Family - 60'	74	\$ 1,390,064.70	\$ 18,784.66	\$ 93,830.65	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Totals	398	\$ 6,775,000.00		\$ 457,318.75			

(1) This amount includes 6% for collection fees and early payment discounts when collected on the County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT ROLL  
SUPPLEMENTAL METHODOLOGY FOR THE ASSESSMENT AREA TWO - 2023 PROJECT AREA

Phase 3 - Platted

Owner	Property	Units	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov. Annual Debt Allocation	Gross Annual Debt Allocation (1)
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 426	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 427	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 428	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 429	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 430	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 431	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 432	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 433	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 434	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 435	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 436	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 437	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 438	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 439	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 440	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 441	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 442	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 443	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 444	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 445	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 446	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 447	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 448	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 449	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 450	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 451	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 452	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 453	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 454	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 455	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 456	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 457	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 458	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 459	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 460	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00

Owner	Property	Units	Product Type	Paid in Nov.			
				Total Par Debt	Net Annual Debt	Annual Debt	Gross Annual Debt
				Allocated Per Unit	Allocation	Allocation	Allocation (1)
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 461	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 462	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 463	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 464	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 465	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 466	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 467	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 468	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 469	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 470	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 471	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 472	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 473	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 474	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 475	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 476	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 477	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 478	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 479	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 480	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 481	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 482	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 483	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 484	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 485	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 486	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 487	1	40	\$ 15,306.02	\$ 1,033.17	\$ 1,054.26	\$ 1,099.12
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 488	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 489	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 490	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 491	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 492	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 493	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Landsea Homes of Florida, LLC	Trinity Lakes Phase 3, Lot 494	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 495	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 496	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 497	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 498	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 499	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 500	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 501	1	60	\$ 18,784.66	\$ 1,267.98	\$ 1,293.86	\$ 1,348.92

[illegible]

[illegible]

[illegible]



Owner	Property	Units	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov. Annual Debt Allocation	Gross Annual Debt Allocation (1)
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 625	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Hanover Laviance, LLC	Trinity Lakes Phase 3, Lot 626	1	50	\$ 17,393.20	\$ 1,174.06	\$ 1,198.02	\$ 1,249.00
Total Phase 3 Platted		201		\$ 3,515,513.97	\$ 237,300.44	\$ 242,143.30	\$ 252,447.27

Unplatted Property

Owner	Property(2)	Acres	Par Debt/Acre	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov. Annual Debt Allocation	Gross Annual Debt Allocation (1)
Hanover Laviance, LLC	Assessment Area 2	187.02	\$ 17,428.64	\$ 3,259,486.03	\$ 220,018.31	\$ 224,508.48	\$ 234,062.04
Total Unplatted				\$ 3,259,486.03	\$ 220,018.31	\$ 224,508.48	\$ 234,062.04
Totals				\$ 6,775,000.00	\$ 457,318.75	\$ 466,651.79	\$ 486,509.31

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

(2) Assessment Area Two less Phase 3 Platted Property, see attached Assessment Area Two Legal Description.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.41%
Maximum Annual Debt Service	\$457,319

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION  
NORTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND INCLUDING BLOCKS 133-136, 141-143, 149-152, INCLUDING UNOPEN STREETS OF TOWN PLAT OF VILLA CITY AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31 FOR A POINT OF BEGINNING; THENCE RUN SOUTH 89°52'55" EAST, ALONG THE NORTH LINE THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1334.43 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN SOUTH 89°44'08" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1321.70 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 00°17'36" WEST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1328.52 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 32; THENCE RUN SOUTH 89°43'43" EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE 330.72 FEET TO THE NORTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32; THENCE DEPARTING SAID NORTH LINE RUN SOUTH 00°16'51" WEST, ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32, A DISTANCE OF 1307.33 FEET TO THE NORTH RIGHT-OF-WAY OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 7 COURSES ALONG SAID NORTH RIGHT-OF-WAY LINE: NORTH 89°47'25" WEST, 1655.08 FEET, NORTH 89°47'25" WEST, 1.39 FEET, NORTH 89°49'46" WEST, 840.48 FEET, NORTH 00°05'25" EAST, 8.60 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 889.64 FEET, A CENTRAL ANGLE OF 16°01'39", AN ARC LENGTH OF 248.86 FEET, A CHORD LENGTH OF 248.05 FEET, AND A CHORD BEARING OF SOUTH 82°04'35" WEST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN WESTERLY ALONG SAID CURVE HAVING A RADIUS OF 475.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 226.90 FEET, A CHORD LENGTH OF 224.75 FEET, AND A CHORD BEARING OF SOUTH 87°44'26" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 78°34'53" WEST, 24.69 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF AFORESAID SECTION 31; THENCE RUN NORTH 00°22'55" EAST, ALONG SAID WEST LINE, 1338.38 FEET TO THE

SAID SECTION 6; THENCE RUN THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°52'10" EAST, ALONG SAID NORTH LINE 851.56 FEET; THENCE RUN NORTH 00°40'25" WEST, 1176.78 FEET TO THE SOUTH LINE OF THE TOWN PLAT OF VILLA CITY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN SOUTH 89°48'47" EAST, ALONG SAID SOUTH LINE, 667.87 FEET TO THE EAST LINE OF SAID PLAT OF VILLA CITY, THENCE RUN NORTH 00°22'55" EAST, ALONG SAID EAST LINE, 1277.34 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF LAKE EMMA ROAD; THENCE RUN THE FOLLOWING 8 COURSES ALONG SAID SOUTH RIGHT-OF-WAY LINE: SOUTH 78°34'53" EAST, 14.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY, THENCE RUN EASTERLY ALONG SAID CURVE HAVING A RADIUS OF 525.24 FEET, A CENTRAL ANGLE OF 27°21'21", AN ARC LENGTH OF 250.77 FEET, A CHORD LENGTH OF 248.40 FEET, AND A CHORD BEARING OF NORTH 87°44'26" EAST TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY;

THENCE RUN NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 839.68 FEET, A CENTRAL ANGLE OF 7°53'52", AN ARC LENGTH OF 115.75 FEET, A CHORD LENGTH OF 115.65 FEET, AND A CHORD BEARING OF NORTH 78°00'43" EAST TO A POINT; THENCE RUN NON-TANGENT TO SAID CURVE, SOUTH 89°49'56" EAST, 959.09 FEET; SOUTH 89°47'22" EAST, 1.28 FEET; SOUTH 89°47'22" EAST, 2057.90 FEET TO POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 34°12'17", AN ARC LENGTH OF 14.92 FEET, A CHORD LENGTH OF 14.70 FEET, AND A CHORD BEARING OF SOUTH 72°41'17" EAST TO A POINT OF TANGENCY; THENCE RUN SOUTH 55°35'08" EAST, 102.55 FEET TO THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 19, THENCE RUN ALONG SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING 2 COURSES: SOUTH 34°18'17" WEST, 1505.86 FEET, SOUTH 34°18'17" WEST, 2631.45 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 241.889 ACRES MORE OR LESS.

SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE RUN NORTH 00°22'54" EAST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1328.93 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LIES IN LAKE COUNTY, FLORIDA AND CONTAINS 171.082 ACRES MORE OR LESS.

LEGAL DESCRIPTION  
SOUTH PARCEL

A PARCEL OF LAND LYING IN SECTION 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST AND SECTION 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WESTERLY RIGHT-OF-WAY OF STATE 19 (FORMERLY KNOWN AS STATE ROAD 459) HAVE A 100' RIGHT-OF-WAY WIDTH PER FLORIDA DEPARTMENT RIGHT-OF-WAY MAP PROJECT 1109 AND THE EAST OF THE NORTHEAST QUARTER OF SAID SECTION 6; THENCE RUN NORTH 00°40'25" WEST, ALONG SAID EAST LINE 120.72 FEET; THENCE DEPARTING SAID EAST LINE RUN NORTH 89°52'46" WEST, 893.34 FEET; THENCE RUN NORTH 00°22'16" EAST, 40.02 FEET; THENCE RUN NORTH 89°56'54" WEST, 520.33 FEET TO THE EDGE OF WATER OF LAKE LUCY; THENCE RUN THE FOLLOWING 4 COURSES ALONG THE EDGE OF WATER OF LAKE LUCY, SOUTH 19°45'14" EAST, 18.72 FEET; SOUTH 33°48'16" EAST, 27.48 FEET; SOUTH 34°30'36" EAST, 30.00 FEET; SOUTH 20°50'14" EAST, 46.72 FEET TO THE EAST LINE OF THE WEST HALF OF SAID SECTION 6; THENCE SOUTH 00°22'37" WEST, ALONG SAID EAST LINE, 225.02 FEET TO THE SOUTH LINE THE NORTHEAST QUARTER OF SAID SECTION 6; THE RUN NORTH 89°52'57" WEST, ALONG SAID SOUTH LINE 1323.74 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER; THENCE RUN NORTH 00°28'03" EAST, ALONG SAID WEST LINE, 1177.68 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF

SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY  
AREA - 269.0 ± AC.

**EXHIBIT E - LEGAL DESCRIPTION**  
**LAKE EMMA CDD**



DATE: June 23, 2022

# EXHIBIT C

## Maturities and Coupon of Series 2023 Bonds

Jul 5, 2023 1:49 pm Prepared by DBC Finance

(Lake Emma CDD 2023:LE-2023) Page 2

### BOND PRICING

Lake Emma Community Development District  
Special Assessment Bonds, Series 2023 (Assessment Area Two - 2023 Project Area)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	805,000	4.500%	4.550%	99.705
Term 2:	05/01/2043	2,470,000	5.250%	5.320%	99.141
Term 3:	05/01/2053	3,500,000	5.500%	5.540%	99.410
		6,775,000			

Dated Date	07/28/2023	
Delivery Date	07/28/2023	
First Coupon	11/01/2023	
Par Amount	6,775,000.00	
Original Issue Discount	-44,242.05	
Production	6,730,757.95	99.346981%
Underwriter's Discount	-135,500.00	-2.000000%
Purchase Price	6,595,257.95	97.346981%
Accrued Interest		
Net Proceeds	6,595,257.95	

# EXHIBIT D

## Sources and Uses of Funds for Series 2023 Bonds

Jul 5, 2023 1:49 pm Prepared by DBC Finance

(Lake Emma CDD 2023:LE-2023) Page 1

### SOURCES AND USES OF FUNDS

Lake Emma Community Development District  
Special Assessment Bonds, Series 2023 (Assessment Area Two - 2023 Project Area)

#### Sources:

##### Bond Proceeds:

Par Amount	6,775,000.00
Original Issue Discount	-44,242.05

6,730,757.95

#### Uses:

##### Other Fund Deposits:

Debt Service Reserve Fund (MADS w Release)	457,318.75
Capitalized Interest Fund (thru 11/1/23)	92,586.67
	549,905.42

##### Delivery Date Expenses:

Cost of Issuance	183,975.00
Underwriter's Discount	135,500.00
	319,475.00

##### Other Uses of Funds:

Construction Fund	5,861,377.53
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6,730,757.95

# EXHIBIT E

## Annual Debt Service Payment Due on Series 2023 Bonds

Jul 5, 2023 1:49 pm Prepared by DBC Finance

(Lake Emma CDD 2023:LE-2023) Page 4

### BOND DEBT SERVICE

Lake Emma Community Development District  
Special Assessment Bonds, Series 2023 (Assessment Area Two - 2023 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			92,586.67	92,586.67	92,586.67
05/01/2024	100,000	4.500%	179,200.00	279,200.00	
11/01/2024			176,950.00	176,950.00	456,150.00
05/01/2025	105,000	4.500%	176,950.00	281,950.00	
11/01/2025			174,587.50	174,587.50	456,537.50
05/01/2026	110,000	4.500%	174,587.50	284,587.50	
11/01/2026			172,112.50	172,112.50	456,700.00
05/01/2027	115,000	4.500%	172,112.50	287,112.50	
11/01/2027			169,525.00	169,525.00	456,637.50
05/01/2028	120,000	4.500%	169,525.00	289,525.00	
11/01/2028			166,825.00	166,825.00	456,350.00
05/01/2029	125,000	4.500%	166,825.00	291,825.00	
11/01/2029			164,012.50	164,012.50	455,837.50
05/01/2030	130,000	4.500%	164,012.50	294,012.50	
11/01/2030			161,087.50	161,087.50	455,100.00
05/01/2031	135,000	5.250%	161,087.50	296,087.50	
11/01/2031			157,543.75	157,543.75	453,631.25
05/01/2032	145,000	5.250%	157,543.75	302,543.75	
11/01/2032			153,737.50	153,737.50	456,281.25
05/01/2033	150,000	5.250%	153,737.50	303,737.50	
11/01/2033			149,800.00	149,800.00	453,537.50
05/01/2034	160,000	5.250%	149,800.00	309,800.00	
11/01/2034			145,600.00	145,600.00	455,400.00
05/01/2035	170,000	5.250%	145,600.00	315,600.00	
11/01/2035			141,137.50	141,137.50	456,737.50
05/01/2036	175,000	5.250%	141,137.50	316,137.50	
11/01/2036			136,543.75	136,543.75	452,681.25
05/01/2037	185,000	5.250%	136,543.75	321,543.75	
11/01/2037			131,687.50	131,687.50	453,231.25
05/01/2038	195,000	5.250%	131,687.50	326,687.50	
11/01/2038			126,568.75	126,568.75	453,256.25
05/01/2039	205,000	5.250%	126,568.75	331,568.75	
11/01/2039			121,187.50	121,187.50	452,756.25
05/01/2040	220,000	5.250%	121,187.50	341,187.50	
11/01/2040			115,412.50	115,412.50	456,600.00
05/01/2041	230,000	5.250%	115,412.50	345,412.50	
11/01/2041			109,375.00	109,375.00	454,787.50
05/01/2042	245,000	5.250%	109,375.00	354,375.00	
11/01/2042			102,943.75	102,943.75	457,318.75
05/01/2043	255,000	5.250%	102,943.75	357,943.75	
11/01/2043			96,250.00	96,250.00	454,193.75
05/01/2044	270,000	5.500%	96,250.00	366,250.00	
11/01/2044			88,825.00	88,825.00	455,075.00
05/01/2045	285,000	5.500%	88,825.00	373,825.00	
11/01/2045			80,987.50	80,987.50	454,812.50
05/01/2046	300,000	5.500%	80,987.50	380,987.50	
11/01/2046			72,737.50	72,737.50	453,725.00
05/01/2047	320,000	5.500%	72,737.50	392,737.50	
11/01/2047			63,937.50	63,937.50	456,675.00
05/01/2048	335,000	5.500%	63,937.50	398,937.50	
11/01/2048			54,725.00	54,725.00	453,662.50
05/01/2049	355,000	5.500%	54,725.00	409,725.00	
11/01/2049			44,962.50	44,962.50	454,687.50
05/01/2050	375,000	5.500%	44,962.50	419,962.50	
11/01/2050			34,650.00	34,650.00	454,612.50

## BOND DEBT SERVICE

Lake Emma Community Development District  
 Special Assessment Bonds, Series 2023 (Assessment Area Two - 2023 Project Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2051	395,000	5.500%	34,650.00	429,650.00	
11/01/2051			23,787.50	23,787.50	453,437.50
05/01/2052	420,000	5.500%	23,787.50	443,787.50	
11/01/2052			12,237.50	12,237.50	456,025.00
05/01/2053	445,000	5.500%	12,237.50	457,237.50	
11/01/2053					457,237.50
	6,775,000		6,971,261.67	13,746,261.67	13,746,261.67

# SECTION 1

This instrument prepared by  
and return to:

Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF SERIES 2023 ASSESSMENTS  
(ASSESSMENT AREA TWO)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Lake Emma Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-05, 2022-06, 2023-01, 2023-03, and 2023-10 (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements as described in the District’s adopted *Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phase 3-6*, dated October 18, 2022 (the “**Engineer’s Report**”).

To finance a portion of the costs of the improvements, the District issued Lake Emma Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2023 Assessments**”), as described in the *Master Assessment Methodology Report* dated October 26, 2022, and the *First Supplemental Assessment Methodology Report for Assessment Area Two – 2023 Project Area*, dated July 6, 2023 (together, the “**2023 Assessment Report**”). The legal description of the lands on which said Series 2023 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer’s



Report, the 2023 Assessment Report, and the Assessment Resolutions may be obtained by contacting the District at:

Lake Emma Community Development District  
c/o Governmental Management Services – Central Florida, LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Ph.: 407-841-5524

The Series 2023 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2023 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

**IN WITNESS WHEREOF**, this Notice has been executed on the \_\_\_\_ day of \_\_\_\_\_, 2023, and recorded in the Official Records of Lake County, Florida.

**LAKE EMMA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
George Flint, District Manager

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by George Flint as District Manager for the Lake Emma Community Development District.

\_\_\_\_\_  
(Official Notary Signature & Seal)

Name: \_\_\_\_\_

Personally Known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_

## **EXHIBIT A**

# SECTION C

# SECTION 1

## COMPLETION AGREEMENT (Assessment Area Two Project)

**THIS COMPLETION AGREEMENT (ASSESSMENT AREA TWO PROJECT) (“Agreement”)** is made and entered into on July 28, 2023, by and between:

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within the City of Groveland, Florida (the “**District**”); and

**HANOVER LAVIANCE, LLC**, a Florida limited liability company, the owner of certain lands within the boundaries of the District, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (the “**Developer**,” and together with the District, each a “**Party**” and collectively the “**Parties**”).

### RECITALS

**WHEREAS**, the District was established by ordinance enacted by the City Commission of the City of Groveland, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management facilities, roadway improvements; water, wastewater, and reuse water facilities; electrical service system; landscape, hardscape, and irrigation improvements; and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the owner and developer of certain lands within the boundaries of the District (the “**Development**”); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for certain public improvements within Assessment Area Two for the benefit of Phases 3 and 4 of the Development (the “**Assessment Area Two Project**”) as detailed in the *Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phase 3-6*, dated October 18, 2022 (the “**Engineer’s Report**”) attached hereto as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of its improvement plan, including the Assessment Area Two Project, through the use of proceeds from its proposed issuance of special assessment bonds, which may be issued in one or more series (the “**Bonds**”); and

**WHEREAS**, the District presently intends to issue \$6,775,000 Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “**Series 2023 Bonds**”) to fund a portion of the Assessment Area Two Project, and impose special assessments for the repayment of the Series 2023 Bonds (the “**Series 2023 Assessments**”), as further detailed in that certain

*Master Assessment Methodology Report* dated October 26, 2022 (the “**Master Assessment Report**”), as supplemented by the *First Supplemental Assessment Methodology Report for Assessment Area Two – 2023 Project Area*, dated July 6, 2023 (the “**2023 Assessment Report**,” and together with the Master Assessment Report, the “**Assessment Report**”); and

**WHEREAS**, in order to ensure that the Assessment Area Two Project is completed and funding is available in a timely manner to provide for its completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$6,775,000 in Series 2023 Bonds will be used to fund a portion of the Assessment Area Two Project and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Assessment Area Two Project over and above the amount funded by the Series 2023 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs; and

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

**2. COMPLETION OF IMPROVEMENTS.** The Developer and District agree and acknowledge that the District intends to issue the Series 2023 Bonds that will provide only a portion of the funds necessary to complete the Assessment Area Two Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Assessment Area Two Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require, or prohibit, the District to issue additional bonds or indebtedness – other than the Series 2023 Bonds – to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District Series 2023 Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount

sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

**3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS**

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area Two Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area Two Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to District and Developer's review and consent, which shall not be unreasonably withheld. In the event of a material change to the scope, configuration, size and/or composition of the Assessment Area Two Project in response to a requirement imposed by a regulatory agency, neither the District nor Developer's consent to such material change is required hereunder and the Developer must meet its completion obligations hereunder, or cause them to be met. Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2023 Bonds and use of the funds thereof to fund a portion of the Assessment Area Two Project, and (b) except as provided hereunder, the scope, configuration, size and/or composition of the Assessment Area Two Project not materially changing.

(b) The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval ("**O&M Entity**"). All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Parties' *Acquisition Agreement (2023 Project - Assessment Area Two – Phases 3 & 4)*, effective as of June 28, 2023 ("**Acquisition Agreement**") and, without intending to limit the same, shall include all necessary real property interests for the O&M Entity to own, operate and maintain the Remaining Improvements.

**5. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2023 Bonds. The



District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**6. ENFORCEMENT OF AGREEMENT.** In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**7. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 11.

**8. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**9. NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Lake Emma Community Development  
District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to the Developer: Hanover Laviance, LLC  
c/o Hanover Land Company, LLC  
605 Commonwealth Avenue  
Orlando, Florida 32803  
Attn: Stephen W. Orosz

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days.

Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

**10. ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**11. THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2023 Bonds (“**Trustee**”), on behalf of the Series 2023 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Holders (as such term is defined in the indenture for the Series 2023 Bonds) of Series 2023 Bonds, shall be entitled to enforce the Developer’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. The Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds, which consent shall not be unreasonably withheld.

**12. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

**13. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lake County, Florida.

**14. EFFECTIVE DATE.** This Agreement shall be effective upon the later of the execution by the District and the Developer.

**15. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**16. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**17. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**18. FORCE MAJEURE.** If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

**19. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**20. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

**IN WITNESS WHEREOF**, the Parties execute this Agreement the day and year first written above.

**Attest:**

**LAKE EMMA COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
By: Anthony Iorio  
Its: Vice Chairman

**HANOVER LAVIANCE, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
Witness

By: Hanover Land Company, LLC,  
a Florida limited liability company,  
its Manager

By; \_\_\_\_\_  
Name: Stephen W. Orosz  
Its: Vice President

**Exhibit A:**    Engineer's Report

**Exhibit A:**  
Engineer's Report

## SECTION 2

This instrument was prepared by and  
upon recording should be returned to:

Tucker F. Mackie  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**TRUE-UP AGREEMENT  
(SERIES 2023 ASSESSMENTS)**

**THIS TRUE-UP AGREEMENT (SERIES 2023 ASSESSMENTS) (“Agreement”)** is made and entered into on July 28, 2023, by and between:

**LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Groveland, Florida, whose address is 219 East Livingston Street, Orlando, Florida 32801 (**“District”**); and

**HANOVER LAVIANCE, LLC**, a Florida limited liability company, whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (together with its successors and assigns, the **“Developer”**).

**RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the City Commission of the City of Groveland, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the **“Act”**), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to stormwater management facilities, roadway improvements; water, wastewater, and reuse water facilities; electrical service system; landscape, hardscape, and irrigation improvements; and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is currently the owner of certain lands within the boundaries of the District, which lands are described in **Exhibit A** attached hereto and consist of Phases 3, 4, 5 and 6 of the residential development within the District (**“Assessment Area Two Lands”**); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phase 3-6*, dated October 18, 2022 (the **“Engineer’s Report”**); and

**WHEREAS**, for the benefit of the Assessment Area Two Lands the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements (the “**2023 Project**”) as detailed in the Engineer’s Report, including the anticipated costs of such 2023 Project as is identified in Exhibit F of the Engineer’s Report; and

**WHEREAS**, the District intends to finance a portion of the 2023 Project through the anticipated issuance of its \$6,775,000 Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “**Series 2023 Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2022-05, 2022-06, 2023-01, 2023-03, and 2023-10 (collectively, the “**Assessment Resolutions**”), the District has imposed debt service special assessments (the “**Series 2023 Assessments**”) certain lands within the District, including the Assessment Area Two Lands, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the Series 2023 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the *Master Assessment Methodology Report* dated October 26, 2022, as supplemented by the *First Supplemental Assessment Methodology Report for Assessment Area Two – 2023 Project Area*, dated July 6, 2023, (collectively, the “**Series 2023 Assessment Report**”), which are on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Developer acknowledges and agrees that all of the Assessment Area Two Lands benefit from the timely design, construction, and/or acquisition of the 2023 Project; and

**WHEREAS**, Developer agrees that the Series 2023 Assessments, which were imposed on the Assessment Area Two Lands, have been validly imposed and constitute valid, legal, and binding liens upon the Assessment Area Two Lands; and

**WHEREAS**, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2023 Assessments on the Assessment Area Two Lands; and

**WHEREAS**, the Assessment Resolutions and Series 2023 Assessment Report provide that as the Assessment Area Two Lands are platted, the allocation of the amounts assessed to and constituting a lien upon the Assessment Area Two Lands would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Assessment Area Two Lands anticipated to absorb the allocation of Series 2023 Assessments, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends to plat and develop the Assessment Area Two Lands based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2023 Assessment Report to absorb the allocation of the Series 2023 Assessments; and



**WHEREAS**, as further described in the Assessment Resolutions, the Series 2023 Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Series 2023 Assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the Series 2023 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

**WHEREAS**, Developer and the District desire to enter into this Agreement to confirm Developer’s intentions and obligations to make True-Up Payments related to the Series 2023 Assessments, subject to the terms and conditions contained herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

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

**SECTION 2. VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2023 Assessments imposed as liens by the District are legal, valid, and binding liens on the lands against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such Series 2023 Assessments.

**SECTION 3. COVENANT TO PAY.** Developer agrees and covenants to timely pay all such Series 2023 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Developer, whether the Series 2023 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, directly by the District, or by any other method allowable by law. Developer further agrees that to the extent Developer fails to timely pay all Series 2023 Assessments on assessable acres owned by Developer collected by mailed notice of the District, said unpaid Series 2023 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Developer agrees that the provisions of this Agreement shall constitute a covenant running with the title to the Assessment Area Two Lands and shall remain in full force and effect and be binding upon Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION.**

**A. Assumptions as to Series 2023 Assessments.** As of the date of the execution of this Agreement, Developer has informed the District that it plans to construct or provide for the

construction of a total of 388.8 ERUs (as defined in the Series 2023 Assessment Report) on a portion of the Assessment Area Two Lands to absorb the Series 2023 Assessments as further described in the Series 2023 Assessment Report.

*B. Process for Reallocation of Assessments.* The Series 2023 Assessments will be reallocated within the Assessment Area Two Lands as lands are platted, re-platted, site planned, or a declaration of condominium recorded (all hereinafter referred to as “plat” or “platted”). In connection with such platting of acreage, the Series 2023 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Developer covenants that such plat shall be presented to the District. The District shall allocate the Series 2023 Assessments to the product types being platted and the remaining property in accordance with the Series 2023 Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the Assessment Area Two, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2023 Assessments to the product types being platted and the remaining unplatted property in accordance with the Series 2023 Assessment Report (“**Reallocation**”). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District’s Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2023 Assessments and enforcement of the Series 2023 Assessment lien, including any True-Up Payments due. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within Assessment Area Two is developed, it will be platted. At such time as a plat is presented to the District (each such date being a “**True-Up Date**”), the District shall determine if the debt per gross acre remaining on the unplatted land is greater than the debt per gross acre of such land at the initial time of imposition of the Series 2023 Assessment and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Developer or its successors or assigns, as applicable, in that tax year in accordance with the Series 2023 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that to the extent such payments are the obligation of the Developer such payments shall be made in order to ensure the District’s timely payments of the debt service obligations on the Series 2023 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Developer that it may plat at least 388.8 ERUs on a portion of the developable acres within the Assessment Area Two Lands to absorb the allocation of the Series 2023 Assessments. However, the District agrees that nothing herein prohibits more or less than 388.8 ERUs from being platted. In no event shall the District collect Series 2023 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2023 Project, including all costs of financing and interest. The District, however, may collect Series 2023 Assessments in excess of the annual debt service related to the 2023 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2023 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this Agreement would result in Series 2023 Assessments collected in excess of the District's total debt service obligation for the 2023 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2023 Assessments.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2023 Assessments on Assessment Area Two Lands and to abide by the requirements of the Reallocation of Series 2023 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2023 Bonds.

**SECTION 6. ASSIGNMENT.**

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Assessment Area Two Lands, binding upon Developer and its successors and assigns as to the Assessment Area Two Lands or portions thereof, and any transferee of any portion of the Assessment Area Two Lands as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.
- b. ***Exceptions*** – Developer shall not transfer any portion of the Assessment Area Two Lands to any third party without complying with the terms of subsection c. below, other than:
  - (i) Platted and fully developed lots to homebuilders restricted from replatting;
  - (ii) Platted and fully developed lots to end users; and
  - (iii) Subject to any Series 2023 Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to the City, Lake County (the "County"), the District, a homeowners' association, or other governmental agencies unless such entity shall have consented to such assessments.

Any transfer of any portion of the Assessment Area Two Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the Assessment Area Two Lands from the scope and effect of this Agreement; provided however, that any True-Up Payment owing is paid prior to such transfer.

- c. **Transfer Conditions** – Developer shall not transfer any portion of the Assessment Area Two Lands to any third party, except as permitted by subsection b. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District’s satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Assessment Area Two Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of Lake County, the deed transferring such portion to the transferee shall be deemed to assume Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of the Assessment Area Two Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.
- d. **General** – Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 8. NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- |    |                     |   |
|----|---------------------|---|
| A. | If to the District: | Lake Emma Community<br>Development District |
|----|---------------------|---|

219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to:

Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

B. If to the Developer:

Hanover Laviance, LLC  
c/o Hanover Land Company, LLC  
605 Commonwealth Avenue  
Orlando, Florida 32803  
Attn: Stephen W. Orosz

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**SECTION 9. AMENDMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

**SECTION 10. TERMINATION.** This Agreement shall terminate automatically upon the full allocation of Series 2023 Assessments to platted units and such units are not permitted to be replatted and the payment in full of all True-Up Payment having been determined to be due hereunder.

**SECTION 11. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 12. BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this

Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2023 Bonds (“**Trustee**”), on behalf of the Series 2023 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Holders (as such term is defined in the indenture for the Series 2023 Bonds) of Series 2023 Bonds, shall be entitled to enforce the Developer’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as provided in Section 6, the Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds, which consent shall not be unreasonably withheld.

**SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 14. APPLICABLE LAW; VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

**SECTION 15. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

**SECTION 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 17. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above (“**Effective Date**”).

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESS

LAKE EMMA COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Anthony Iorio  
Title: Vice Chairman

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by Anthony Iorio, Vice Chairman of Lake Emma Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESS

**HANOVER LAVIANCE, LLC,**  
a Florida limited liability company

By: Hanover Land Company, LLC,  
a Florida limited liability company,  
Its Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Stephen W. Orosz  
Title: Vice President

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2023, by Stephen W. Orosz as Vice President of Hanover Land Company, LLC, a Florida limited liability company, the Manager of Hanover Laviance, LLC, a Florida limited liability company. He is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**Exhibit A:** Description of the Assessment Area Two Lands



## **EXHIBIT A**

## SECTION 3

Prepared by and return to:

Tucker F. Mackie  
**Kutak Rock LLP**  
107 West College Avenue  
Tallahassee, Florida 32301

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SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT AND CONTRACT RIGHTS  
(Series 2023 Bonds)**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2023 Bonds) (herein, the “**Assignment**”) is made on July 28, 2023, by HANOVER LAVIANCE, LLC, a Florida limited liability company, together with its successors and assigns (the “**Developer**” or “**Assignor**”) in favor of the LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Groveland, Florida, together with its successors and assigns (the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, the District proposes to issue its Special Assessment Bonds, Series 2023 (Assessment Area Two – 2023 Project Area) (the “**Series 2023 Bonds**”) to finance certain public infrastructure which will provide special benefit to certain developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the residential project commonly referred to as Trinity Lakes within Assessment Area Two (the “**Project**”); and

**WHEREAS**, the security for the repayment of the Series 2023 Bonds are the special assessments levied against the Lands within the District (the “**Series 2023 Assessments**”); and

**WHEREAS**, the purchasers of the Series 2023 Bonds anticipate that the Lands will be developed in accordance with the *Supplemental Engineer's Report Describing Master Capital Improvement Plan for Phase 3-6*, dated October 18, 2022 (the “**Engineer's Report**”) and the *Master Assessment Methodology Report* dated October 26, 2022, as supplemented by the *First Supplemental Assessment Methodology Report for Assessment Area Two – 2023 Project Area*, dated July 6, 2023 (together, the “**2023 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

**WHEREAS**, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2023 Bonds will not receive the full benefit of their investment in the Series 2023 Bonds; and

**WHEREAS**, during the period in which the Lands are being developed and the Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or

national economic conditions may result in a default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds; and

**WHEREAS**, in the event of default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds, the District has certain remedies with respect to the lien of the Series 2023 Assessments as more particularly set forth herein; and

**WHEREAS**, if the Series 2023 Assessments are directly billed, the sole remedy available to the District for non-payment of the Series 2023 Assessments would be an action in foreclosure and if the Series 2023 Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy available to the District for non-payment of the Series 2023 Assessments would be the sale of tax certificates (collectively, the "**Remedial Rights**"); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an unrelated homebuilder or an end user resulting from the sale of certain Lands in the ordinary course of business, the City of Groveland, Lake County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Project (a "**Prior Transfer**"); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Lands and shall only be inchoate until becoming an absolute assignment and assumption of the Development & Contract Rights upon failure of the Developer to pay the Series 2023 Assessments levied against the Lands owned by the Developer; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to an unrelated homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Developer's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Lake County, Florida; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Project; and

**WHEREAS**, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2023 Bonds in full; (ii) Development Completion; or (iii) occurrence of a Prior Transfer, but only as to such portion transferred, from time to time (herein, the "**Term**").

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment**. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this

Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Project (herein the **"Development & Contract Rights"**) as security for Developer's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the Lands. This assignment shall become absolute upon failure of the Developer to pay the Series 2023 Assessments levied against the Lands owned by the Developer. The Development & Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Lake County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the City of Groveland and/or Lake County relating to the Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer's Report.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, Landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder or an end user), shall subject any and all affiliated entities or successors-in-interest of the Developers to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to Lands outside of the District not relating to

development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion and is legally permitted to do so. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots thorough the sale of tax certificates.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee or its designee including any successor to the Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee or its designee including any successor to the Assignee upon written notice and request from Assignee or its designee including any successor to the Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Amendments.** This Agreement may only be amended with the consent of all of the parties hereto and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2023 Bonds.

9. **Assignment.** This Assignment shall constitute a covenant running with title to the Land, binding upon the Landowner and its successors and assigns as to the Land or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Land so transferred, provided however that this Agreement shall not apply to any portion of the Land

that is the subject of a Prior Transfer. Except as otherwise provided in this Section 9, no party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

10. **Third-Party Beneficiaries.** The Trustee for the Series 2023 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor’s obligations hereunder. In the event that the District does not promptly take Trustee’s written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District’s rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[remainder of page intentionally left blank]



**IN WITNESS WHEREOF**, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

**WITNESS:**

**ASSIGNOR:**

**HANOVER LAVIANCE, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: Hanover Land Company, LLC,  
a Florida limited liability company,  
its Manager

By: \_\_\_\_\_  
Name: Stephen W. Orosz  
Title: Vice President

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**STATE OF FLORIDA**  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_ 2023, by Stephen W. Orosz as Vice President of Hanover Land Company, LLC, a Florida limited liability company, the Manager of Hanover Laviance, LLC, a Florida limited liability company. He/she is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)

**ATTEST:**

**ASSIGNEE:**

**LAKE EMMA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Anthony Iorio, Vice Chairman, Board of  
Supervisors

\_\_\_\_\_  
Witness

STATE OF FLORIDA       )  
COUNTY OF ORANGE    )

The foregoing instrument was acknowledged before me by ☐ physical means or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2023, by Anthony Iorio, Vice Chairman of the Board of Supervisors of Lake Emma Community Development District, who is either personally known to me, or produced \_\_\_\_\_ as identification.

**NOTARY STAMP:**

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**EXHIBIT A**  
**LEGAL DESCRIPTION**

## SECTION V

# SECTION A

## **RESOLUTION 2023-11**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June 2023, submitted to the Board of Supervisors ("**Board**") of the Lake Emma Community Development District ("**District**") proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**") 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 governing authorities 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 thereon 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 at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> 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; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT:**

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. 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.
- c. 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 Lake Emma Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$\_\_\_\_\_ 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 in the following fashion:

TOTAL GENERAL FUND	\$_____
DEBT SERVICE FUND	\$_____
TOTAL ALL FUNDS	\$_____

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 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 paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 26<sup>th</sup> DAY OF JULY, 2023.**

ATTEST:

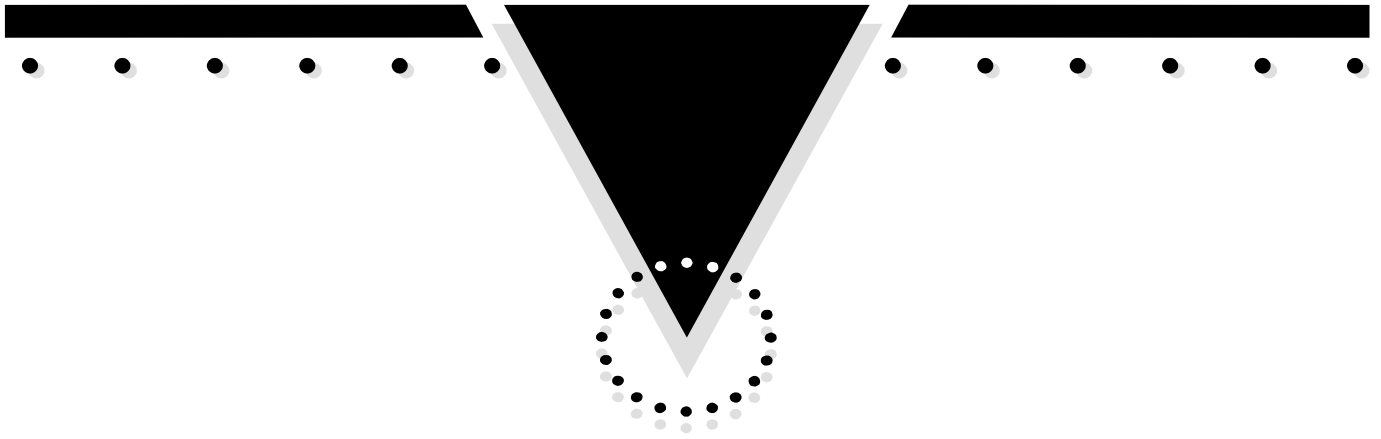
**LAKE EMMA COMMUNITY  
DEVELOPMENT DISTRICT**

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

By:\_\_\_\_\_

Its:\_\_\_\_\_





# **Lake Emma**

## **Community Development District**

**Proposed Budget**  
**FY 2024**



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# Lake Emma

## Community Development District

### Fiscal Year 2024 General Fund

Adopted Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Proposed Budget FY2024
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#### Revenues

Administrative Assessments - Outside AA1-2	\$74,749	\$74,749	\$0	\$74,749	\$35,517
Administrative Assessments - AA1-2	\$42,369	\$42,483	\$0	\$42,483	\$81,319
Maintenance Assessments - AA1-2	\$46,008	\$46,023	\$0	\$46,023	\$88,517
Developer Contributions	\$10,164	\$0	\$0	\$0	\$0

<b>Total Revenues</b>	<b>\$173,290</b>	<b>\$163,256</b>	<b>\$0</b>	<b>\$163,256</b>	<b>\$205,353</b>
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#### Expenditures

##### Administrative

Supervisor Fees	\$12,000	\$800	\$800	\$1,600	\$6,000
FICA Expense	\$918	\$61	\$61	\$122	\$459
Engineering	\$12,000	\$0	\$6,000	\$6,000	\$12,000
Attorney	\$25,000	\$6,477	\$3,523	\$10,000	\$20,000
Dissemination	\$3,500	\$2,625	\$1,459	\$4,084	\$7,000
Arbitrage	\$450	\$450	\$0	\$450	\$900
Annual Audit	\$4,500	\$4,500	\$0	\$4,500	\$6,100
Trustee Fees	\$5,000	\$4,041	\$0	\$4,041	\$8,100
Assessment Administration	\$5,000	\$5,000	\$0	\$5,000	\$5,300
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$36,750
Information Technology	\$1,300	\$975	\$325	\$1,300	\$1,800
Website Maintenance	\$800	\$600	\$200	\$800	\$1,200
Telephone	\$300	\$0	\$25	\$25	\$300
Postage	\$750	\$245	\$155	\$400	\$750
Printing & Binding	\$750	\$60	\$40	\$100	\$592
Insurance	\$5,907	\$5,645	\$0	\$5,645	\$6,210
Legal Advertising	\$2,500	\$2,093	\$2,907	\$5,000	\$2,500
Other Current Charges	\$1,000	\$346	\$116	\$462	\$600
Office Supplies	\$218	\$1	\$1	\$2	\$50
Property Taxes	\$50	\$17	\$0	\$17	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

<u>Total Administrative</u>	<u>\$117,118</u>	<u>\$60,360</u>	<u>\$24,362</u>	<u>\$84,722</u>	<u>\$116,836</u>
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##### Operations & Maintenance

##### Assessment Area 1-2

Field Services	\$7,500	\$5,625	\$1,875	\$7,500	\$7,875
Landscape Maintenance	\$23,508	\$17,631	\$5,877	\$23,508	\$43,272
Contingency	\$10,000	\$0	\$2,500	\$2,500	\$5,000
Repairs & Maintenance	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Stormwater Repairs & Maintenance	\$0	\$0	\$0	\$0	\$20,000
Capital Outlay	\$0	\$0	\$0	\$0	\$7,370

<u>Total Operations &amp; Maintenance AA1-2</u>	<u>\$46,008</u>	<u>\$23,256</u>	<u>\$12,752</u>	<u>\$36,008</u>	<u>\$88,517</u>
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##### Outside Assessment Area 1-2

Landscape Maintenance	\$10,164	\$0	\$0	\$0	\$0
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<u>Total Operations &amp; Maintenance Outside AA1-2</u>	<u>\$10,164</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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<b>Total Expenditures</b>	<b>\$173,290</b>	<b>\$83,616</b>	<b>\$37,114</b>	<b>\$120,730</b>	<b>\$205,353</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$79,640</b>	<b>(\$37,114)</b>	<b>\$42,526</b>	<b>\$0</b>
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# Lake Emma

## Community Development District

### Fiscal Year 2024 General Fund

<b>Net Administrative Annual Assessments (Total)</b>	\$116,836
<b>Collection Cost (6%)</b>	<u>\$7,458</u>
<b>Gross Assessments</b>	<u><u>\$124,294</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	294	0.8	235.2	\$85.48	\$25,132.27
50' Lots	572	1	572	\$106.85	\$61,121.00
60' Lots	217	1.2	260.4	\$128.23	\$27,825.02
65' Lots	24	1.3	31.2	\$138.91	\$3,333.87
70' Lots	46	1.4	64.4	\$149.60	\$6,881.46
<b>Total</b>	<b>1153</b>		<b>1163.2</b>		<b>\$124,293.62</b>

<b>Net Administrative Annual Assessments (Outside AA1-2)</b>	\$35,517
<b>Collection Cost (6%)</b>	<u>\$2,267</u>
<b>Gross Assessments</b>	<u><u>\$37,784</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	41	0.8	32.8	\$85.48	\$3,504.84
50' Lots	179	1	179	\$106.85	\$19,127.03
60' Lots	49	1.2	58.8	\$128.23	\$6,283.07
65' Lots	24	1.3	31.2	\$138.91	\$3,333.87
70' Lots	37	1.4	51.8	\$149.60	\$5,535.08
<b>Total</b>	<b>330</b>		<b>353.6</b>		<b>\$37,783.89</b>

<b>Net Administrative Annual Assessments (Assessment Area 1-2)</b>	\$81,319.14
<b>Collection Cost (6%)</b>	<u>\$5,190.58</u>
<b>Gross Assessments</b>	<u><u>\$86,509.73</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$85.48	\$21,627.43
50' Lots	393	1	393	\$106.85	\$41,993.97
60' Lots	168	1.2	201.6	\$128.23	\$21,541.95
65' Lots	0	1.3	0	\$138.91	\$0.00
70' Lots	9	1.4	12.6	\$149.60	\$1,346.37
<b>Total</b>	<b>823</b>		<b>809.6</b>		<b>\$86,509.73</b>

<b>Net Maintenance Annual Assessments (Assessment Area 1-2)</b>	\$88,517
<b>Collection Cost (6%)</b>	<u>\$5,650</u>
<b>Gross Assessments</b>	<u><u>\$94,167</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$93.05	\$23,541.76
50' Lots	393	1	393	\$116.31	\$45,711.02
60' Lots	168	1.2	201.6	\$139.58	\$23,448.70
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$162.84	\$1,465.54
<b>Total</b>	<b>823</b>		<b>809.6</b>		<b>\$94,167.02</b>

<b>Net Administrative &amp; Maintenance Annual Assessments (Assessment Area 1-2)</b>	\$169,836
<b>Collection Cost (6%)</b>	<u>\$10,841</u>
<b>Gross Assessments</b>	<u><u>\$180,677</u></u>

Property Type	Units	ERU Factor	ERUs	Gross Per Unit	Total Gross
40' Lots	253	0.8	202.4	\$178.53	\$45,169.19
50' Lots	393	1	393	\$223.17	\$87,704.99
60' Lots	168	1.2	201.6	\$267.80	\$44,990.65
65' Lots	0	1.3	0	\$0.00	\$0.00
70' Lots	9	1.4	12.6	\$312.44	\$2,811.92
<b>Total</b>	<b>823</b>		<b>809.6</b>		<b>\$180,676.75</b>

# Lake Emma

## Community Development District

### GENERAL FUND BUDGET

#### **REVENUES:**

##### **Administrative Assessments**

The District will levy a non-ad valorem assessment on all the assessable property within the district to fund the administrative portion of the general fund expenditures during the fiscal year.

##### **Maintenance Assessments**

The District will levy a non-ad valorem assessment on all the assessable property within Assessment Area One and Assessment Area Two to fund all operations and maintenance expenditures during the fiscal year.

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#### **EXPENDITURES:**

##### **Administrative:**

##### **Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. Amount is based on 5 supervisors attending 6 meetings during the fiscal year.

##### **FICA Expense**

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

##### **Engineering**

The District's engineer, Dewberry Engineer, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

##### **Attorney**

The District's legal counsel, Kutak Rock LLP, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

##### **Dissemination**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Governmental Management Services-Central Florida, LLC for this service on the Series 2021 Special Assessment Bonds (Assessment Area One). Assessment Area Two is expected to be issued in current year.

# **Lake Emma**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2021 Special Assessment Bonds (Assessment Area One). The District has contracted with AMTEC Corporation for this service. Assessment Area Two is expected to be issued in current year.

#### Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Grau & Associates for this service.

#### Trustee Fees

The District will pay annual trustee fees for the Series 2021 Special Assessment Bonds (Assessment Area One) that are deposited with a Trustee at USBank. Assessment Area Two is expected to be issued in current year.

#### Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

#### Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

#### Information Technology

The District has contracted with Governmental Management Services-Central Florida, LLC for costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, Adobe, Microsoft Office, etc.

#### Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Telephone

Telephone and fax machine.

# **Lake Emma**

## **Community Development District**

### GENERAL FUND BUDGET

#### Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

#### Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

#### Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

#### Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

#### Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

#### Office Supplies

Miscellaneous office supplies.

#### Property Taxes

Represents estimated costs billed by Lake County Property Appraiser's office.

#### Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

#### **Operations & Maintenance:**

##### Field Services

The District has contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails.

**Lake Emma**  
**Community Development District**  
GENERAL FUND BUDGET

Landscape Maintenance

Represents proposed costs provided by CherryLake Inc. for landscape maintenance of dry retention ponds located within the District's boundaries.

Description	Monthly	Annual
Trinity Lake Ponds & Disking	\$1,959	\$23,508
Phase 3 Ponds	\$847	\$10,164
Phase 4 Ponds	\$800	\$9,600
<b>Total</b>		<b>\$43,272</b>

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budget line item.

Stormwater Repairs & Maintenance

Represents estimated costs for storm structure maintenance and erosion repairs.

Capital Outlay

Represents costs for capital outlay related expenses.



# Lake Emma

## Community Development District

### Fiscal Year 2024 Debt Service Fund Series 2021

Adopted Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Proposed Budget FY2024
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#### Revenues

Assessments	\$393,888	\$394,466	\$0	\$394,466	\$393,888
Interest	\$0	\$13,073	\$2,927	\$16,000	\$12,000
Carry Forward Surplus	\$132,625	\$134,674	\$0	\$134,674	\$151,928

#### **Total Revenues**

<b>\$526,513</b>	<b>\$542,213</b>	<b>\$2,927</b>	<b>\$545,140</b>	<b>\$557,816</b>
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#### Expenditures

Interest - 12/15	\$124,100	\$124,100	\$0	\$124,100	\$122,288
Principal - 06/15	\$145,000	\$145,000	\$0	\$145,000	\$150,000
Interest - 06/15	\$124,100	\$124,100	\$0	\$124,100	\$122,288
Transfer In	\$0	\$12	\$0	\$12	\$0

#### **Total Expenditures**

<b>\$393,200</b>	<b>\$393,212</b>	<b>\$0</b>	<b>\$393,212</b>	<b>\$394,575</b>
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#### **Excess Revenues/(Expenditures)**

<b>\$133,313</b>	<b>\$149,001</b>	<b>\$2,927</b>	<b>\$151,928</b>	<b>\$163,241</b>
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Interest - 12/15/24	\$	120,413
	\$	120,413

Net Assessments	\$393,888
Collection Cost (6%)	\$25,142
Gross Assessments	\$419,030

Property Type	Units	Gross Per Unit	Total Gross
40' Lots	133	\$812.83	\$108,106.39
50' Lots	189	\$983.80	\$185,938.20
60' Lots	94	\$1,196.00	\$112,424.00
70' Lots	9	\$1,395.68	\$12,561.12
Total	425		\$419,029.71

**Lake Emma**  
**Series 2021, Special Assessment Bonds (Assessment Area One)**  
**(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
12/15/23	\$ 6,755,000	\$ -	\$ 122,287.50	\$ 122,287.50
6/15/24	\$ 6,755,000	\$ 150,000	\$ 122,287.50	\$ -
12/15/24	\$ 6,605,000	\$ -	\$ 120,412.50	\$ 392,700.00
6/15/25	\$ 6,605,000	\$ 155,000	\$ 120,412.50	\$ -
12/15/25	\$ 6,450,000	\$ -	\$ 118,475.00	\$ 393,887.50
6/15/26	\$ 6,450,000	\$ 155,000	\$ 118,475.00	\$ -
12/15/26	\$ 6,295,000	\$ -	\$ 116,537.50	\$ 390,012.50
6/15/27	\$ 6,295,000	\$ 160,000	\$ 116,537.50	\$ -
12/15/27	\$ 6,135,000	\$ -	\$ 114,057.50	\$ 390,595.00
6/15/28	\$ 6,135,000	\$ 165,000	\$ 114,057.50	\$ -
12/15/28	\$ 5,970,000	\$ -	\$ 111,500.00	\$ 390,557.50
6/15/29	\$ 5,970,000	\$ 170,000	\$ 111,500.00	\$ -
12/15/29	\$ 5,800,000	\$ -	\$ 108,865.00	\$ 390,365.00
6/15/30	\$ 5,800,000	\$ 175,000	\$ 108,865.00	\$ -
12/15/30	\$ 5,625,000	\$ -	\$ 106,152.50	\$ 390,017.50
6/15/31	\$ 5,625,000	\$ 180,000	\$ 106,152.50	\$ -
12/15/31	\$ 5,445,000	\$ -	\$ 103,362.50	\$ 389,515.00
6/15/32	\$ 5,445,000	\$ 190,000	\$ 103,362.50	\$ -
12/15/32	\$ 5,255,000	\$ -	\$ 100,037.50	\$ 393,400.00
6/15/33	\$ 5,255,000	\$ 195,000	\$ 100,037.50	\$ -
12/15/33	\$ 5,060,000	\$ -	\$ 96,625.00	\$ 391,662.50
6/15/34	\$ 5,060,000	\$ 200,000	\$ 96,625.00	\$ -
12/15/34	\$ 4,860,000	\$ -	\$ 93,125.00	\$ 389,750.00
6/15/35	\$ 4,860,000	\$ 210,000	\$ 93,125.00	\$ -
12/15/35	\$ 4,650,000	\$ -	\$ 89,450.00	\$ 392,575.00
6/15/36	\$ 4,650,000	\$ 215,000	\$ 89,450.00	\$ -
12/15/36	\$ 4,435,000	\$ -	\$ 85,687.50	\$ 390,137.50
6/15/37	\$ 4,435,000	\$ 225,000	\$ 85,687.50	\$ -
12/15/37	\$ 4,210,000	\$ -	\$ 81,750.00	\$ 392,437.50
6/15/38	\$ 4,210,000	\$ 230,000	\$ 81,750.00	\$ -
12/15/38	\$ 3,980,000	\$ -	\$ 77,725.00	\$ 389,475.00
6/15/39	\$ 3,980,000	\$ 240,000	\$ 77,725.00	\$ -
12/15/39	\$ 3,740,000	\$ -	\$ 73,525.00	\$ 391,250.00
6/15/40	\$ 3,740,000	\$ 250,000	\$ 73,525.00	\$ -
12/15/40	\$ 3,490,000	\$ -	\$ 69,150.00	\$ 392,675.00
6/15/41	\$ 3,490,000	\$ 260,000	\$ 69,150.00	\$ -
12/15/41	\$ 3,230,000	\$ -	\$ 64,600.00	\$ 393,750.00
6/15/42	\$ 3,230,000	\$ 270,000	\$ 64,600.00	\$ -
12/15/42	\$ 2,960,000	\$ -	\$ 59,200.00	\$ 393,800.00
6/15/43	\$ 2,960,000	\$ 280,000	\$ 59,200.00	\$ -
12/15/43	\$ 2,680,000	\$ -	\$ 53,600.00	\$ 392,800.00
6/15/44	\$ 2,680,000	\$ 290,000	\$ 53,600.00	\$ -
12/15/44	\$ 2,390,000	\$ -	\$ 47,800.00	\$ 391,400.00
6/15/45	\$ 2,390,000	\$ 300,000	\$ 47,800.00	\$ -
12/15/45	\$ 2,090,000	\$ -	\$ 41,800.00	\$ 389,600.00
6/15/46	\$ 2,090,000	\$ 315,000	\$ 41,800.00	\$ -
12/15/46	\$ 1,775,000	\$ -	\$ 35,500.00	\$ 392,300.00
6/15/47	\$ 1,775,000	\$ 325,000	\$ 35,500.00	\$ -
12/15/47	\$ 1,450,000	\$ -	\$ 29,000.00	\$ 389,500.00
6/15/48	\$ 1,450,000	\$ 340,000	\$ 29,000.00	\$ -
12/15/48	\$ 1,110,000	\$ -	\$ 22,200.00	\$ 391,200.00
6/15/49	\$ 1,110,000	\$ 355,000	\$ 22,200.00	\$ -
12/15/49	\$ 755,000	\$ -	\$ 15,100.00	\$ 392,300.00
6/15/50	\$ 755,000	\$ 370,000	\$ 15,100.00	\$ -
12/15/50	\$ 385,000	\$ -	\$ 7,700.00	\$ 392,800.00
6/15/51	\$ 385,000	\$ 385,000	\$ 7,700.00	\$ 392,700.00
<b>Totals</b>		<b>\$ 6,755,000</b>	<b>\$ 4,330,450</b>	<b>\$ 11,085,450.00</b>

# Lake Emma

## Community Development District

### Fiscal Year 2024 Debt Service Fund Series 2023

Proposed Budget FY2023	Actual Thru 6/30/23	Projected Next 3 Months	Total Thru 9/30/23	Proposed Budget FY2024
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#### Revenues

Assessments	\$0	\$0	\$0	\$0	\$457,319
Bond Proceeds	\$549,905	\$549,905	\$0	\$549,905	\$0
Interest	\$0	\$0	\$0	\$0	\$2,500
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$92,587 *

<b>Total Revenues</b>	<b>\$549,905</b>	<b>\$549,905</b>	<b>\$0</b>	<b>\$549,905</b>	<b>\$552,405</b>
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#### Expenditures

Interest - 11/1	\$0	\$0	\$0	\$0	\$92,587
Principal - 05/01	\$0	\$0	\$0	\$0	\$100,000
Interest - 05/01	\$0	\$0	\$0	\$0	\$179,200

<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$371,787</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$549,905</b>	<b>\$549,905</b>	<b>\$0</b>	<b>\$549,905</b>	<b>\$180,619</b>
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\*Represents carry forward amount less Reserve.

Interest - 11/1/24	\$	176,950
	\$	176,950

Net Assessments	\$457,320
Collection Cost (6%)	\$29,191
Gross Assessments	\$486,510

Property Type	Units	Gross Per Unit	Total Gross
40' Lots	120	\$1,099.12	\$131,894.40
50' Lots	204	\$1,249.00	\$254,796.00
60' Lots	74	\$1,348.92	\$99,820.08
Total	398		\$486,510.48

**Lake Emma**  
**Series 2023, Special Assessment Bonds (Assessment Area Two)**  
**(Term Bonds Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
11/1/23	\$ 6,775,000	\$ -	\$ 92,586.67	\$ 92,586.67
5/1/24	\$ 6,775,000	\$ 100,000	\$ 179,200.00	\$ -
11/1/24	\$ 6,675,000	\$ -	\$ 176,950.00	\$ 456,150.00
5/1/25	\$ 6,675,000	\$ 105,000	\$ 176,950.00	\$ -
11/1/25	\$ 6,570,000	\$ -	\$ 174,587.50	\$ 456,537.50
5/1/26	\$ 6,570,000	\$ 110,000	\$ 174,587.50	\$ -
11/1/26	\$ 6,460,000	\$ -	\$ 172,112.50	\$ 456,700.00
5/1/27	\$ 6,460,000	\$ 115,000	\$ 172,112.50	\$ -
11/1/27	\$ 6,345,000	\$ -	\$ 169,525.00	\$ 456,637.50
5/1/28	\$ 6,345,000	\$ 120,000	\$ 169,525.00	\$ -
11/1/28	\$ 6,225,000	\$ -	\$ 166,825.00	\$ 456,350.00
5/1/29	\$ 6,225,000	\$ 125,000	\$ 166,825.00	\$ -
11/1/29	\$ 6,100,000	\$ -	\$ 164,012.50	\$ 455,837.50
5/1/30	\$ 6,100,000	\$ 130,000	\$ 164,012.50	\$ -
11/1/30	\$ 5,970,000	\$ -	\$ 161,087.50	\$ 455,100.00
5/1/31	\$ 5,970,000	\$ 135,000	\$ 161,087.50	\$ -
11/1/31	\$ 5,835,000	\$ -	\$ 157,543.75	\$ 453,631.25
5/1/32	\$ 5,835,000	\$ 145,000	\$ 157,543.75	\$ -
11/1/32	\$ 5,690,000	\$ -	\$ 153,737.50	\$ 456,281.25
5/1/33	\$ 5,690,000	\$ 150,000	\$ 153,737.50	\$ -
11/1/33	\$ 5,540,000	\$ -	\$ 149,800.00	\$ 453,537.50
5/1/34	\$ 5,540,000	\$ 160,000	\$ 149,800.00	\$ -
11/1/34	\$ 5,380,000	\$ -	\$ 145,600.00	\$ 455,400.00
5/1/35	\$ 5,380,000	\$ 170,000	\$ 145,600.00	\$ -
11/1/35	\$ 5,210,000	\$ -	\$ 141,137.50	\$ 456,737.50
5/1/36	\$ 5,210,000	\$ 175,000	\$ 141,137.50	\$ -
11/1/36	\$ 5,035,000	\$ -	\$ 136,543.75	\$ 452,681.25
5/1/37	\$ 5,035,000	\$ 185,000	\$ 136,543.75	\$ -
11/1/37	\$ 4,850,000	\$ -	\$ 131,687.50	\$ 453,231.25
5/1/38	\$ 4,850,000	\$ 195,000	\$ 131,687.50	\$ -
11/1/38	\$ 4,655,000	\$ -	\$ 126,568.75	\$ 453,256.25
5/1/39	\$ 4,655,000	\$ 205,000	\$ 126,568.75	\$ -
11/1/39	\$ 4,450,000	\$ -	\$ 121,187.50	\$ 452,756.25
5/1/40	\$ 4,450,000	\$ 220,000	\$ 121,187.50	\$ -
11/1/40	\$ 4,230,000	\$ -	\$ 115,412.50	\$ 456,600.00
5/1/41	\$ 4,230,000	\$ 230,000	\$ 115,412.50	\$ -
11/1/41	\$ 4,000,000	\$ -	\$ 109,375.00	\$ 454,787.50
5/1/42	\$ 4,000,000	\$ 245,000	\$ 109,375.00	\$ -
11/1/42	\$ 3,755,000	\$ -	\$ 102,943.75	\$ 457,318.75
5/1/43	\$ 3,755,000	\$ 255,000	\$ 102,943.75	\$ -
11/1/43	\$ 3,500,000	\$ -	\$ 96,250.00	\$ 454,193.75
5/1/44	\$ 3,500,000	\$ 270,000	\$ 96,250.00	\$ -
11/1/44	\$ 3,230,000	\$ -	\$ 88,825.00	\$ 455,075.00
5/1/45	\$ 3,230,000	\$ 285,000	\$ 88,825.00	\$ -
11/1/45	\$ 2,945,000	\$ -	\$ 80,987.50	\$ 454,812.50
5/1/46	\$ 2,945,000	\$ 300,000	\$ 80,987.50	\$ -
11/1/46	\$ 2,645,000	\$ -	\$ 72,737.50	\$ 453,725.00
5/1/47	\$ 2,645,000	\$ 320,000	\$ 72,737.50	\$ -
11/1/47	\$ 2,325,000	\$ -	\$ 63,937.50	\$ 456,675.00
5/1/48	\$ 2,325,000	\$ 335,000	\$ 63,937.50	\$ -
11/1/48	\$ 1,990,000	\$ -	\$ 54,725.00	\$ 453,662.50
5/1/49	\$ 1,990,000	\$ 355,000	\$ 54,725.00	\$ -
11/1/49	\$ 1,635,000	\$ -	\$ 44,962.50	\$ 454,687.50
5/1/50	\$ 1,635,000	\$ 375,000	\$ 44,962.50	\$ -
11/1/50	\$ 1,260,000	\$ -	\$ 34,650.00	\$ 454,612.50
5/1/51	\$ 1,260,000	\$ 395,000	\$ 34,650.00	\$ -
11/1/51	\$ 865,000	\$ -	\$ 23,787.50	\$ 453,437.50
5/1/52	\$ 865,000	\$ 420,000	\$ 23,787.50	\$ -
11/1/52	\$ 445,000	\$ -	\$ 12,237.50	\$ 456,025.00
5/1/53	\$ 445,000	\$ 445,000	\$ 12,237.50	\$ 457,237.50
<b>Totals</b>		<b>\$ 6,775,000</b>	<b>\$ 6,971,262</b>	<b>\$ 13,746,261.67</b>

## SECTION B

## RESOLUTION 2023-12

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Lake Emma Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Lake County, Florida ("**County**"); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A;"** and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit "B,"** and to certify the portion of the Assessment Roll related to certain developed property ("**Tax Roll Property**") to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property ("**Direct Collect Property**"), all as set forth in **Exhibit "B;"** and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The provision of the services, facilities, and operations as described in **Exhibit "A"** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits "A" and "B,"** and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits "A" and "B."** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits "A" and "B."**
- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as

set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special 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 special 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.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. 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 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.



**PASSED AND ADOPTED** this 28<sup>th</sup> day of June 2023.

ATTEST:

**LAKE EMMA COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary / Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

**Lake Emma CDD**  
**FY 24 Assessment Roll**

ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
052225010000000100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000000200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000000300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000000400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000000500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000000600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000000700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000000800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000000900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000001900	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000002000	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000002100	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000002200	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000002300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000002400	1	70	\$312.80	\$1,395.68		\$1,708.48
052225010000002500	1	70	\$312.80	\$1,395.68		\$1,708.48
052225010000002600	1	70	\$312.80	\$1,395.68		\$1,708.48
052225010000002700	1	70	\$312.80	\$1,395.68		\$1,708.48
052225010000002800	1	70	\$312.80	\$1,395.68		\$1,708.48
052225010000002900	1	70	\$312.80	\$1,395.68		\$1,708.48
052225010000003000	1	70	\$312.80	\$1,395.68		\$1,708.48
052225010000003100	1	70	\$312.80	\$1,395.68		\$1,708.48
052225010000003200	1	70	\$312.80	\$1,395.68		\$1,708.48
052225010000003300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000003400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000003500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000003600	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000003700	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000003800	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000003900	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004000	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004100	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004200	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004600	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004700	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004800	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000004900	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000005000	1	50	\$223.43	\$983.80		\$1,207.23

ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
052225010000005100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000005200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000005300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000005400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000005500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000005600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000005700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000005800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000005900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000006900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000007000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000007100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000007200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000007300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000007400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000007500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000007600	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000007700	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000007800	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000007900	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000008000	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000008100	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000008200	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000008300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000008400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000008500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000008600	1	40	\$178.74	\$812.83		\$991.57
052225010000008700	1	40	\$178.74	\$812.83		\$991.57
052225010000008800	1	40	\$178.74	\$812.83		\$991.57
052225010000008900	1	40	\$178.74	\$812.83		\$991.57
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052225010000009500	1	40	\$178.74	\$812.83		\$991.57
052225010000009600	1	40	\$178.74	\$812.83		\$991.57
052225010000009700	1	40	\$178.74	\$812.83		\$991.57
052225010000009800	1	40	\$178.74	\$812.83		\$991.57
052225010000009900	1	40	\$178.74	\$812.83		\$991.57
052225010000010000	1	40	\$178.74	\$812.83		\$991.57
052225010000010100	1	40	\$178.74	\$812.83		\$991.57
052225010000010200	1	40	\$178.74	\$812.83		\$991.57
052225010000010300	1	40	\$178.74	\$812.83		\$991.57

ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
052225010000010400	1	40	\$178.74	\$812.83		\$991.57
052225010000010500	1	40	\$178.74	\$812.83		\$991.57
052225010000010600	1	40	\$178.74	\$812.83		\$991.57
052225010000010700	1	40	\$178.74	\$812.83		\$991.57
052225010000010800	1	40	\$178.74	\$812.83		\$991.57
052225010000010900	1	40	\$178.74	\$812.83		\$991.57
052225010000011000	1	40	\$178.74	\$812.83		\$991.57
052225010000011100	1	40	\$178.74	\$812.83		\$991.57
052225010000011200	1	40	\$178.74	\$812.83		\$991.57
052225010000011300	1	40	\$178.74	\$812.83		\$991.57
052225010000011400	1	40	\$178.74	\$812.83		\$991.57
052225010000011500	1	40	\$178.74	\$812.83		\$991.57
052225010000011600	1	40	\$178.74	\$812.83		\$991.57
052225010000011700	1	40	\$178.74	\$812.83		\$991.57
052225010000011800	1	40	\$178.74	\$812.83		\$991.57
052225010000011900	1	40	\$178.74	\$812.83		\$991.57
052225010000012000	1	40	\$178.74	\$812.83		\$991.57
052225010000012100	1	40	\$178.74	\$812.83		\$991.57
052225010000012200	1	40	\$178.74	\$812.83		\$991.57
052225010000012300	1	40	\$178.74	\$812.83		\$991.57
052225010000012400	1	40	\$178.74	\$812.83		\$991.57
052225010000012500	1	40	\$178.74	\$812.83		\$991.57
052225010000012600	1	40	\$178.74	\$812.83		\$991.57
052225010000012700	1	40	\$178.74	\$812.83		\$991.57
052225010000012800	1	40	\$178.74	\$812.83		\$991.57
052225010000012900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000013900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000014000	1	50	\$223.43	\$983.80		\$1,207.23
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052225010000014200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000014300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000014400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000014500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000014600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000014700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000014800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000014900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000015000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000015100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000015200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000015300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000015400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000015500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000015600	1	50	\$223.43	\$983.80		\$1,207.23

[illegible]

ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
052225010000021000	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000021100	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000021200	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000021300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000021400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000021500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000021600	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000021700	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000021800	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000021900	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022000	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022100	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022200	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022600	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022700	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022800	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000022900	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000023000	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000023100	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000023200	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000023300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000023400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000023500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000023600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000023700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000023800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000023900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000024000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000024100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000024200	1	40	\$178.74	\$812.83		\$991.57
052225010000024300	1	40	\$178.74	\$812.83		\$991.57
052225010000024400	1	40	\$178.74	\$812.83		\$991.57
052225010000024500	1	40	\$178.74	\$812.83		\$991.57
052225010000024600	1	40	\$178.74	\$812.83		\$991.57
052225010000024700	1	40	\$178.74	\$812.83		\$991.57
052225010000024800	1	40	\$178.74	\$812.83		\$991.57
052225010000024900	1	40	\$178.74	\$812.83		\$991.57
052225010000025000	1	40	\$178.74	\$812.83		\$991.57
052225010000025100	1	40	\$178.74	\$812.83		\$991.57
052225010000025200	1	40	\$178.74	\$812.83		\$991.57
052225010000025300	1	40	\$178.74	\$812.83		\$991.57
052225010000025400	1	40	\$178.74	\$812.83		\$991.57
052225010000025500	1	40	\$178.74	\$812.83		\$991.57
052225010000025600	1	40	\$178.74	\$812.83		\$991.57
052225010000025700	1	40	\$178.74	\$812.83		\$991.57
052225010000025800	1	40	\$178.74	\$812.83		\$991.57
052225010000025900	1	40	\$178.74	\$812.83		\$991.57
052225010000026000	1	40	\$178.74	\$812.83		\$991.57
052225010000026100	1	40	\$178.74	\$812.83		\$991.57
052225010000026200	1	40	\$178.74	\$812.83		\$991.57

[illegible]

ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
052225010000031600	1	40	\$178.74	\$812.83		\$991.57
052225010000031700	1	40	\$178.74	\$812.83		\$991.57
052225010000031800	1	40	\$178.74	\$812.83		\$991.57
052225010000031900	1	40	\$178.74	\$812.83		\$991.57
052225010000032000	1	40	\$178.74	\$812.83		\$991.57
052225010000032100	1	40	\$178.74	\$812.83		\$991.57
052225010000032200	1	40	\$178.74	\$812.83		\$991.57
052225010000032300	1	40	\$178.74	\$812.83		\$991.57
052225010000032400	1	40	\$178.74	\$812.83		\$991.57
052225010000032500	1	40	\$178.74	\$812.83		\$991.57
052225010000032600	1	40	\$178.74	\$812.83		\$991.57
052225010000032700	1	40	\$178.74	\$812.83		\$991.57
052225010000032800	1	40	\$178.74	\$812.83		\$991.57
052225010000032900	1	40	\$178.74	\$812.83		\$991.57
052225010000033000	1	40	\$178.74	\$812.83		\$991.57
052225010000033100	1	40	\$178.74	\$812.83		\$991.57
052225010000033200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000033300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000033400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000033500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000033600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000033700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000033800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000033900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000034900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000035900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000036000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000036100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000036200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000036300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000036400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000036500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000036600	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000036700	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000036800	1	60	\$268.11	\$1,196.00		\$1,464.11



ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
052225010000036900	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037000	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037100	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037200	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037600	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037700	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037800	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000037900	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038000	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038100	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038200	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038600	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038700	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038800	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000038900	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000039000	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000039100	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000039200	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000039300	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000039400	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000039500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010000039600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000039700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000039800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000039900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000040900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041100	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041200	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041300	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041400	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041500	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041600	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041700	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041800	1	50	\$223.43	\$983.80		\$1,207.23
052225010000041900	1	50	\$223.43	\$983.80		\$1,207.23
052225010000042000	1	50	\$223.43	\$983.80		\$1,207.23
052225010000042100	1	50	\$223.43	\$983.80		\$1,207.23

ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
05222501000042200	1	50	\$223.43	\$983.80		\$1,207.23
05222501000042300	1	50	\$223.43	\$983.80		\$1,207.23
05222501000042400	1	50	\$223.43	\$983.80		\$1,207.23
05222501000042500	1	60	\$268.11	\$1,196.00		\$1,464.11
052225010100042600	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100042700	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100042800	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100042900	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043000	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043100	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043200	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043300	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043400	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043500	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043600	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043700	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043800	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100043900	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100044000	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100044100	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100044200	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100044300	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100044400	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100044500	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100044600	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100044700	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100044800	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100044900	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045000	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045100	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045200	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045300	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045400	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045500	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045600	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045700	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045800	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100045900	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100046000	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100046100	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100046200	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100046300	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100046400	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100046500	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100046600	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100046700	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100046800	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100046900	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100047000	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100047100	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100047200	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100047300	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100047400	1	40	\$178.74		\$1,099.12	\$1,277.86

ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
052225010100047500	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100047600	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100047700	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100047800	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100047900	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100048000	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100048100	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100048200	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100048300	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100048400	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100048500	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100048600	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100048700	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100048800	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100048900	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100049000	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100049100	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100049200	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100049300	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100049400	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100049500	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100049600	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100049700	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100049800	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100049900	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050000	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050100	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050200	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050300	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050400	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050500	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050600	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050700	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050800	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100050900	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051000	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051100	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051200	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051300	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051400	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051500	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051600	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051700	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051800	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100051900	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100052000	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100052100	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100052200	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100052300	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100052400	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100052500	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100052600	1	60	\$268.11		\$1,348.92	\$1,617.03
052225010100052700	1	60	\$268.11		\$1,348.92	\$1,617.03

[illegible]

ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
052225010100058100	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100058200	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100058300	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100058400	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100058500	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100058600	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100058700	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100058800	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100058900	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100059000	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100059100	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100059200	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100059300	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100059400	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100059500	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100059600	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100059700	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100059800	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100059900	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060000	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060100	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060200	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060300	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060400	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060500	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060600	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060700	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060800	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100060900	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100061000	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100061100	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100061200	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100061300	1	40	\$178.74		\$1,099.12	\$1,277.86
052225010100061400	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100061500	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100061600	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100061700	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100061800	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100061900	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100062000	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100062100	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100062200	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100062300	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100062400	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100062500	1	50	\$223.43		\$1,249.00	\$1,472.43
052225010100062600	1	50	\$223.43		\$1,249.00	\$1,472.43
Total Gross Onroll	626		\$140,446.38	\$419,029.71	\$252,447.88	\$811,923.97
Total Net Onroll			\$132,019.60	\$393,887.93	\$237,301.01	\$763,208.53

**Direct Billing**

	Acres/Units					
312125000400001000	197 Units	Unplatt.	\$40,440.51	\$0.00	\$234,062.04	\$274,502.55
322125000300001500	9.61 Acres	Unplatt.	\$2,133.52	\$0.00	\$0.00	\$2,133.52

ParcelId	Units	Type	O&M	Series 2021	Series 2022	Total
312125000100000300	41.48 Acres	Unplatt.	\$9,209.00	\$0.00	\$0.00	\$9,209.00
322125000200000800	20.12 Acres	Unplatt.	\$4,466.85	\$0.00	\$0.00	\$4,466.85
312125000400000700	39.96 Acres	Unplatt.	\$8,871.54	\$0.00	\$0.00	\$8,871.54
322125000200000900	20.13 Acres	Unplatt.	\$4,469.07	\$0.00	\$0.00	\$4,469.07
322125000300001600	39.3 Acres	Unplatt.	\$8,725.02	\$0.00	\$0.00	\$8,725.02
Total Direct Gross	170.6 Acres		\$78,315.51	\$0.00	\$234,062.04	\$312,377.55
Total Direct Net			\$73,616.58	\$0.00	\$220,018.31	\$293,634.89
Total Gross Assessments			\$218,761.89	\$419,029.71	\$486,509.92	\$1,124,301.52
Total Net Assessments			\$205,636.18	\$393,887.93	\$457,319.32	\$1,056,843.43

## SECTION VI

# SECTION C



# SECTION 1

# Lake Emma

## Community Development District

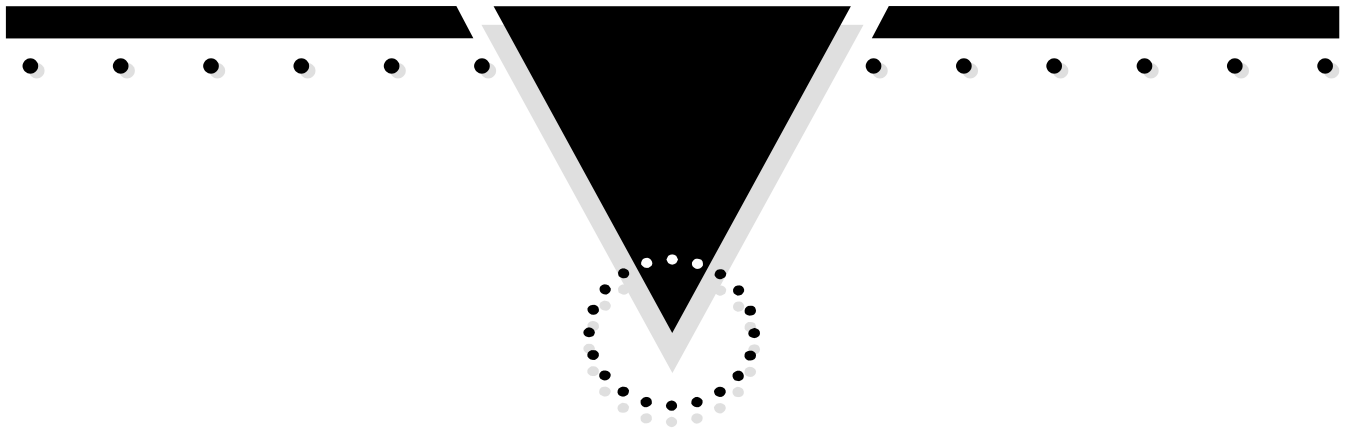
### Summary of Checks

June 21, 2023 to July 20, 2023

Bank	Date	Check #	Amount	
General Fund	7/12/23	159-160	\$	2,415.78
	7/13/23	161	\$	4,058.92
	7/17/23	162	\$	1,959.00
			\$	8,433.70
			\$	8,433.70

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
7/12/23	00010	6/05/23 106613	202306 320-53800-46200	MTHLY GROUNDS MAINT JUN23	*	1,959.00	
				CHERRYLAKES INC			1,959.00 000159
7/12/23	00014	6/30/23 3240193	202305 310-51300-31500	PREP BDGT/ASMNT DOC/CONFR	*	456.78	
				KUTAK ROCK LLP			456.78 000160
7/13/23	00001	7/01/23 70	202307 310-51300-34000	MANAGEMENT FEES JUL23	*	2,916.67	
		7/01/23 70	202307 310-51300-35200	WEBSIITE ADMIN JUL23	*	66.67	
		7/01/23 70	202307 310-51300-35100	INFORMATION TECH JUL23	*	108.33	
		7/01/23 70	202307 310-51300-31300	DISSEMINATION FEE JUL23	*	291.67	
		7/01/23 70	202307 310-51300-51000	OFFICE SUPPLIES	*	.03	
		7/01/23 70	202307 310-51300-42000	POSTAGE	*	48.15	
		7/01/23 70	202307 310-51300-42500	COPIES	*	2.40	
		7/01/23 71	202307 320-53800-12000	FIELD MANAGEMENT JUL23	*	625.00	
				GOVERNMENTAL MANAGEMENT SERVICES			4,058.92 000161
7/17/23	00010	7/10/23 107887	202307 320-53800-46200	MTHLY GROUNDS MAINT JUL23	*	1,959.00	
				CHERRYLAKES INC			1,959.00 000162
TOTAL FOR BANK A						8,433.70	
TOTAL FOR REGISTER						8,433.70	

## SECTION 2



**Lake Emma**  
**Community Development District**

**Unaudited Financial Reporting**  
**June 30, 2023**



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**LAKE EMMA**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**June 30, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total 2023
<b><u>ASSETS:</u></b>				
CASH	\$141,374	---	---	\$141,374
<b><u>INVESTMENTS</u></b>				
SERIES 2021				
RESERVE	---	\$196,944	---	\$196,944
REVENUE	---	\$149,013	---	\$149,013
PREPAYMENT	---	\$12	---	\$12
<b>TOTAL ASSETS</b>	<b>\$141,374</b>	<b>\$345,969</b>	<b>\$0</b>	<b>\$487,343</b>
<b><u>LIABILITIES:</u></b>				
ACCOUNTS PAYABLE	\$2,416	---	---	\$2,416
<b><u>FUND EQUITY:</u></b>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE	---	\$345,969	---	\$345,969
RESTRICTED FOR CAPITAL PROJECTS	---	---	\$0	\$0
UNASSIGNED	\$138,958	---	---	\$138,958
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$141,374</b>	<b>\$345,969</b>	<b>\$0</b>	<b>\$487,343</b>

# LAKE EMMA

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/23	ACTUAL THRU 6/30/23	VARIANCE
<b>REVENUES:</b>				
ADMINISTRATIVE ASSESSMENTS - OUTSIDE AA1	\$74,749	\$74,749	\$74,749	\$0
ADMINISTRATIVE ASSESSMENTS - AA1	\$42,369	\$42,369	\$42,483	\$114
MAINTENANCE ASSESSMENTS - AA1	\$46,008	\$46,008	\$46,023	\$15
DEVELOPER CONTRIBUTIONS	\$10,164	\$7,623	\$0	(\$7,623)
<b>TOTAL REVENUES</b>	<b>\$173,290</b>	<b>\$170,749</b>	<b>\$163,256</b>	<b>(\$7,494)</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
SUPERVISORS FEES	\$12,000	\$9,000	\$800	\$8,200
FICA EXPENSE	\$918	\$689	\$61	\$627
ENGINEERING	\$12,000	\$9,000	\$0	\$9,000
ATTORNEY	\$25,000	\$18,750	\$6,477	\$12,273
DISSEMINATION	\$3,500	\$2,625	\$2,625	(\$0)
ARBITRAGE	\$450	\$450	\$450	\$0
ANNUAL AUDIT	\$4,500	\$4,500	\$4,500	\$0
TRUSTEE FEES	\$5,000	\$5,000	\$4,041	\$959
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$26,250	\$26,250	(\$0)
INFORMATION TECHNOLOGY	\$1,300	\$975	\$975	\$0
WEBSITE MAINTENANCE	\$800	\$600	\$600	(\$0)
TELEPHONE	\$300	\$225	\$0	\$225
POSTAGE	\$750	\$563	\$245	\$318
INSURANCE	\$5,907	\$5,907	\$5,645	\$262
PRINTING & BINDING	\$750	\$563	\$60	\$502
LEGAL ADVERTISING	\$2,500	\$1,875	\$2,093	(\$218)
OTHER CURRENT CHARGES	\$1,000	\$750	\$346	\$404
PROPERTY TAXES	\$50	\$38	\$17	\$21
OFFICE SUPPLIES	\$218	\$164	\$1	\$162
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>FIELD:</b>				
<i>Operations &amp; Maintenance</i>				
<i>Assessment Area 1</i>				
FIELD SERVICES	\$7,500	\$5,625	\$5,625	\$0
LANDSCAPE MAINTENANCE	\$23,508	\$17,631	\$17,631	\$0
CONTINGENCY	\$10,000	\$7,500	\$0	\$7,500
REPAIRS & MAINTENANCE	\$5,000	\$3,750	\$0	\$3,750
<i>Outside Assessment Area 1</i>				
LANDSCAPE MAINTENANCE	\$10,164	\$7,623	\$0	\$7,623
<b>TOTAL EXPENDITURES</b>	<b>\$173,290</b>	<b>\$135,226</b>	<b>\$83,616</b>	<b>\$51,609</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$79,640</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$59,319</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$138,958</b>	



# LAKE EMMA

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### SERIES 2021

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/23	ACTUAL THRU 6/30/23	VARIANCE
<b><u>REVENUES:</u></b>				
ASSESSMENTS	\$393,888	\$393,888	\$394,466	\$578
INTEREST	\$0	\$0	\$13,073	\$13,073
<b>TOTAL REVENUES</b>	<b>\$393,888</b>	<b>\$393,888</b>	<b>\$407,539</b>	<b>\$13,651</b>
<b><u>EXPENDITURES:</u></b>				
INTEREST - 12/15	\$124,100	\$124,100	\$124,100	\$0
PRINCIPAL - 06/15	\$145,000	\$145,000	\$145,000	\$0
INTEREST - 06/15	\$124,100	\$124,100	\$124,100	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$393,200</b>	<b>\$393,200</b>	<b>\$393,200</b>	<b>\$0</b>
<b><u>OTHER SOURCES/(USES):</u></b>				
TRANSFER IN/(OUT)	\$0	\$0	\$12	\$12
<b>TOTAL SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12</b>	<b>(\$12)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$688</b>		<b>\$14,351</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$132,625</b>		<b>\$331,617</b>	
<b>FUND BALANCE - Ending</b>	<b>\$133,313</b>		<b>\$345,969</b>	

# LAKE EMMA

## COMMUNITY DEVELOPMENT DISTRICT

### CAPITAL PROJECTS FUND

#### SERIES 2021

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2023

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/23	ACTUAL THRU 6/30/23	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>OTHER SOURCES/(USES):</u></b>				
TRANSFER IN/(OUT)	\$0	\$0	(\$12)	(\$12)
<b>TOTAL SOURCES/(USES)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$12)</b>	<b>\$12</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>(\$12)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$12</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$0</b>	

# LAKE EMMA

## Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>REVENUES:</b>													
ADMIN ASSESSMENTS - OUTSIDE AA1	\$0	\$37,375	\$0	\$18,687	\$0	\$0	\$0	\$18,687	\$0	\$0	\$0	\$0	\$74,749
ADMINISTRATIVE ASSESSMENTS - AA1	\$0	\$504	\$41,105	\$204	\$184	\$104	\$252	\$130	\$0	\$0	\$0	\$0	\$42,483
MAINTENANCE ASSESSMENTS - AA1	\$0	\$547	\$44,530	\$221	\$199	\$113	\$273	\$141	\$0	\$0	\$0	\$0	\$46,023
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$38,426</b>	<b>\$85,636</b>	<b>\$19,112</b>	<b>\$382</b>	<b>\$217</b>	<b>\$526</b>	<b>\$18,958</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$163,256</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
SUPERVISOR FEES	\$400	\$0	\$0	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$0	\$800
FICA EXPENSE	\$31	\$0	\$0	\$0	\$0	\$0	\$31	\$0	\$0	\$0	\$0	\$0	\$61
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$1,017	\$0	\$302	\$745	\$1,148	\$385	\$2,425	\$457	\$0	\$0	\$0	\$0	\$6,477
DISSEMINATION	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$2,625
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$450
ANNUAL AUDIT	\$0	\$0	\$1,500	\$0	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$4,041	\$0	\$0	\$0	\$0	\$0	\$4,041
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$26,250
INFORMATION TECHNOLOGY	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$0	\$0	\$0	\$975
WEBSITE INFORMATION	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$0	\$0	\$0	\$600
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$9	\$4	\$1	\$1	\$36	\$58	\$77	\$8	\$50	\$0	\$0	\$0	\$245
INSURANCE	\$5,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,645
PRINTING & BINDING	\$0	\$18	\$0	\$0	\$10	\$0	\$0	\$32	\$0	\$0	\$0	\$0	\$60
LEGAL ADVERTISING	\$2,093	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,093
OTHER CURRENT CHARGES	\$38	\$38	\$38	\$38	\$39	\$38	\$38	\$38	\$39	\$0	\$0	\$0	\$346
PROPERTY TAXES	\$0	\$17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>FIELD:</b>													
<b>Operatios &amp; Maintenance</b>													
<b>Assessment Area 1</b>													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$5,625
LANDSCAPE MAINTENANCE	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$0	\$0	\$0	\$17,631
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPAIRS & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Outside Assessment Area 1</b>													
LANDSCAPE MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$20,375</b>	<b>\$6,045</b>	<b>\$7,809</b>	<b>\$6,751</b>	<b>\$10,201</b>	<b>\$6,448</b>	<b>\$12,979</b>	<b>\$6,952</b>	<b>\$6,056</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$83,616</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$20,375)</b>	<b>\$32,381</b>	<b>\$77,827</b>	<b>\$12,361</b>	<b>(\$9,819)</b>	<b>(\$6,231)</b>	<b>(\$12,453)</b>	<b>\$12,005</b>	<b>(\$6,056)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$79,640</b>

**LAKE EMMA**  
**Community Development District**  
**Developer Contributions/Due from Developer**

<b>Funding Request #</b>	<b>Prepared Date</b>	<b>Payment Received Date</b>	<b>Check Amount</b>	<b>Total Funding Request</b>	<b>General Fund Portion (23)</b>	<b>Over and (short) Balance Due</b>
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Due from Developer			\$ -	\$ -	\$ -	\$ -
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**Total Developer Contributions FY23**

\$ -

**LAKE EMMA**  
**COMMUNITY DEVELOPMENT DISTRICT**

**LONG TERM DEBT REPORT**

<b>SERIES 2021, SPECIAL ASSESSMENT BONDS</b>		
<b>ASSESSMENT AREA ONE</b>		
INTEREST RATE:	2.500%, 3.100%, 3.500%, 4.000%	
MATURITY DATE:	6/15/2051	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$196,944	
RESERVE FUND BALANCE	\$196,944	
BONDS OUTSTANDING - 9/30/21		\$7,040,000
LESS: PRINCIPAL CALL - 6/15/22		(\$140,000)
LESS: PRINCIPAL CALL - 6/15/23		(\$145,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$6,755,000</b>

**LAKE EMMA**  
**COMMUNITY DEVELOPMENT DISTRICT**

**FY2023**  
**SPECIAL ASSESSMENTS**

**MAINTENANCE**

	GROSS ASSESSMENTS	\$	94,018.23	\$	45,073.55	\$	48,944.68
	CERTIFIED NET ASSESSMENTS	\$	88,377.14	\$	42,369.14	\$	46,008.00
					48%		52%

DATE	DISTRIBUTION	GROSS ASSESSMENTS		COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS		GENERAL FUND	GENERAL FUND
		RECEIVED	DISCOUNTS			RECEIVED		ADMIN AA1	FIELD AA1
11/21/22	ACH	\$ 178.74	\$ 7.15	\$ 3.43	\$ -	\$ 168.16		\$ 80.72	\$ 87.44
11/22/22	ACH	\$ 938.39	\$ 37.53	\$ 18.02	\$ -	\$ 882.84		\$ 423.76	\$ 459.08
12/7/22	ACH	\$ 2,904.56	\$ 116.19	\$ 55.77	\$ -	\$ 2,732.60		\$ 1,311.65	\$ 1,420.95
12/14/22	ACH	\$ 70,245.66	\$ 2,809.98	\$ 1,348.71	\$ -	\$ 66,086.97		\$ 31,721.75	\$ 34,365.22
12/27/22	ACH	\$ 17,874.10	\$ 714.97	\$ 343.18	\$ -	\$ 16,815.95		\$ 8,071.66	\$ 8,744.29
1/17/23	ACH	\$ 446.85	\$ 13.40	\$ 8.67	\$ -	\$ 424.78		\$ 203.89	\$ 220.89
2/10/23	ACH	\$ 402.17	\$ 12.06	\$ 7.80	\$ -	\$ 382.31		\$ 183.51	\$ 198.80
3/10/23	ACH	\$ 223.43	\$ 2.23	\$ 4.43	\$ -	\$ 216.77		\$ 104.05	\$ 112.72
4/12/23	ACH	\$ 536.22	\$ -	\$ 10.72	\$ -	\$ 525.50		\$ 252.24	\$ 273.26
5/12/23	ACH	\$ 276.15	\$ -	\$ 5.53	\$ -	\$ 270.62		\$ 129.90	\$ 140.72
TOTAL COLLECTED		\$ 94,026.27	\$ 3,713.51	\$ 1,806.26	\$ -	\$ 88,506.50		\$ 42,483.12	\$ 46,023.38
PERCENTAGE COLLECTED								100%	100%

**DEBT SERVICE**

\$ 419,029.71  
\$ 393,887.93  
100%

DATE	DISTRIBUTION	GROSS ASSESSMENTS		COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS		DEBT SERVICE
		RECEIVED	DISCOUNTS			RECEIVED		SERIES 2021
11/21/22	ACH	\$ 812.83	\$ 32.51	\$ 15.61	\$ -	\$ 764.71		\$ 764.71
11/22/22	ACH	\$ 4,188.63	\$ 167.54	\$ 80.42	\$ -	\$ 3,940.67		\$ 3,940.67
12/7/22	ACH	\$ 12,913.09	\$ 516.50	\$ 247.93	\$ -	\$ 12,148.66		\$ 12,148.66
12/14/22	ACH	\$ 312,213.18	\$ 12,487.98	\$ 5,994.51	\$ -	\$ 293,730.69		\$ 293,730.69
12/27/22	ACH	\$ 80,524.72	\$ 3,220.80	\$ 1,546.07	\$ -	\$ 75,757.85		\$ 75,757.85
1/17/23	ACH	\$ 2,008.83	\$ 60.26	\$ 38.97	\$ -	\$ 1,909.60		\$ 1,909.60
2/10/23	ACH	\$ 1,796.63	\$ 53.89	\$ 34.86	\$ -	\$ 1,707.88		\$ 1,707.88
3/10/23	ACH	\$ 983.80	\$ 9.84	\$ 19.48	\$ -	\$ 954.48		\$ 954.48
4/12/23	ACH	\$ 2,392.00	\$ -	\$ 47.84	\$ -	\$ 2,344.16		\$ 2,344.16
5/12/23	ACH	\$ 1,231.88	\$ -	\$ 24.64	\$ -	\$ 1,207.24		\$ 1,207.24
TOTAL COLLECTED		\$ 419,065.59	\$ 16,549.32	\$ 8,050.33	\$ -	\$ 394,465.94		\$ 394,465.94
PERCENTAGE COLLECTED								100%

**DIRECT BILLED ASSESSMENTS**

HANOVER LAVIANCE LLC

\$74,749.32

\$74,749.32

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND
11/28/22	12/1/22	2595	\$ 37,374.66	\$ 37,374.66	\$ 37,374.66
1/31/23	2/1/23	2693	\$ 18,687.33	\$ 18,687.33	\$ 18,687.33
5/2/23	5/1/23	2844	\$ 18,687.33	\$ 18,687.33	\$ 18,687.33
			\$ 74,749.32	\$ 74,749.32	\$ 74,749.32

## SECTION 3

**BOARD OF SUPERVISORS MEETING DATES  
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024**

The Board of Supervisors of the Lake Emma Community Development District will hold their regular meetings for Fiscal Year 2024 on the fourth Wednesday of each month at Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711, at 10:00 a.m. unless otherwise indicated as follows:

**October 25, 2023  
November 22, 2023  
December 27, 2023  
January 24, 2024  
February 28, 2024  
March 27, 2024  
April 24, 2024  
May 22, 2024  
June 26, 2024  
July 24, 2024  
August 28, 2024  
September 25, 2024**

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. A copy of the agenda for these meetings may be obtained from the District Manager, Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by speaker 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 (407) 841-5524 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.

A 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.

George S. Flint  
District Manager  
Governmental Management Services – Central Florida, LLC