

***Lake Emma
Community Development District***

Agenda

October 26, 2022

AGENDA

Lake Emma
Community Development District

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

October 19, 2022

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, October 26, 2022 at 10:00 AM the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711**. Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the July 27, 2022, Meeting
4. Business Matters
 - A. Consideration of Resolution 2023-01 Amending Resolution 2022-06 to Set the Public Hearing on the Levy and Imposition of Special Assessment
 - B. Consideration of Resolution 2023-02 Declaring the Series 2021 Special Assessment Bonds, Assessment Area One Project Complete
 - C. Consideration of Fiscal Year 2023 Deficit Funding Agreement
 - D. Ratification of Fiscal Year 2022 Audit Engagement Letter with Grau & Associates
5. Public Hearing
 - A. Levying Special Assessments Phases 3-6
 - i. Presentation of Supplemental Engineer's Report dated October 18, 2022
 - ii. Presentation of Master Assessment Methodology Report for Assessment Area Two, dated October 26, 2022
 - iii. Public Comment and Testimony
 - iv. Consideration of Resolution 2023-03 Levying Special Assessments
6. Financing Matters
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report

i. Approval of Funding Request No. 2

ii. Balance Sheet and Income Statement

8. Public Comment Period

9. Other Business

10. Supervisor's Requests

11. 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, **July 27, 2022** at 10:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Adam Morgan
Tony Iorio
Brent Kewley

Chairman
Vice Chairman
Assistant Secretary

Also present were:

George Flint
Tucker Mackie
Christopher Allen *via Zoom*

District Manager, GMS
District Counsel
District Engineer

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 27, 2022
Meeting**

Mr. Flint presented the minutes of the April 27, Board of Supervisors meeting and asked for comments, corrections, or changes. The Board had no changes to the meeting minutes.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, the Minutes of the April 27, 2022, Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Business Matters****A. Consideration of Resolution 2022-02 Designating a Date, Time and Location for a Landowners' Meeting and Election**

Mr. Flint stated that the Board terms were even numbered years and that they had three seats that were up for election this November. He noted that the election was required to be on the first Tuesday of November, which would be November 1, 2022 at 10:00 a.m. in their current location for the Landowners' election. He asked for any questions on Resolution 2022-02. Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Iorio, with all in favor, Resolution 2022-02 Designating November 1, 2022 at 10:00 a.m. for the Landowners' Meeting and Election, was approved.

FIFTH ORDER OF BUSINESS**Public Hearing**

Mr. Flint asked for a motion to open the public hearing.

On MOTION by Mr. Morgan, seconded by Mr. Iorio, with all in favor, Opening the Public Hearing, was approved.

Mr. Flint noted that there were no members of the public present to provide comment or testimony. He stated that it was just the Board and staff present.

A. Consideration of Resolution 2022-03 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations

Mr. Flint stated that the budget was attached as Exhibit 'A'. He noted that the budget contemplated that the areas within Assessment Area 1 would receive an administrative and maintenance assessment. The areas outside of Assessment Area 1 would receive an administrative only assessment by paying a pro-rated portion of the administrative cost. He stated that there was a difference of about \$10,164 that would be subject to a Developer Funding Agreement, if it was required to be funded.

Mr. Morgan brought to the Board's attention some landscaping that was not being maintained in a specific area near Cherry Lake. He asked if there was some way to figure out who was supposed to be maintaining the area that he specified.

Mr. Flint stated that the per unit assessment amounts were the same as they were in the current year. He noted that there was no mailed notice that went out or any increase proposed at this point for the O&M assessments. He explained that once the future phases came on, they would need to reevaluate it, but at this point they believed that they could operate under the existing amount.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2022-03 Adopting the Fiscal Year 2023 Budget and Relating to the Annual Appropriations, was approved.

B. Consideration of Resolution 2022-04 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint stated that he had handed out a revised version of this resolution. Ms. Mackie presented the revised copy of Resolution 2022-04 stating that it levied the assessments necessary to support the budget that was just approved by the Board. She explained that the difference between this resolution and what was included in the agenda package was the fact that they were direct collecting some of the assessment revenues from unplatted landowners and that it contemplated a Developer Shortfall Agreement should additional funds be necessary to support the budget that was just previously approved. She stated that she would be happy to answer any questions. Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Iorio, with all in favor, Resolution 2022-04 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

**Christopher Allen joined the meeting via the Zoom at this time.*

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Closing the Public Hearing, was approved.

SIXTH ORDER OF BUSINESS**Financing Matters****A. Consideration of Supplemental Engineers Report Phases 3-6**

Mr. Flint stated that this was the first step to initiate the assessment process for Phases 3-6 of the development. He noted that the first bond issue covered Phases 1 and 2. He explained that this would start the process of imposing a lien on the balance of the District Phases 3-6. He noted that the first item was the Supplemental Engineer's Report that covered Phases 3-6. He stated that he would let Ms. Mackie walk the Board through what she would like presented.

Ms. Mackie explained that the Board went through the 170 process previously and they had only levied a Master Lien over Phases 1 and 2, and they were now looking to levy the Master Assessment Lien over Phases 3-6 in anticipation of a future bond issuance that was likely to occur in the fourth quarter of 2022 or the first quarter of 2023. She noted that this did not levy and certify for collection an assessment at this time. She noted that this set the Master Assessment Lien in caps that would associate with the total improvement plan that could be financed by the Lake Emma CDD within Phases 3-6. She noted that the 170 process that they were beginning today contemplated a declaration of the Boards intent to levy a Master Assessment Lien and a resolution that would set a required public hearing on the levy of the assessments prior to that public hearing. She noted that they were required by Florida law to provide a mailed notice to the landowners that would be subject to that assessment and a published noticed in the newspaper of general circulation. Ms. Mackie asked Mr. Allen to review the preliminary engineer's report that was included within the agenda package. She noted that it would be most helpful for him to review the infrastructure that was anticipated to be included within the project and the associated cost.

Mr. Allen stated that they had reviewed the costs that were available and that they had provided them within the report for the community. He stated that the permits were all filed for the community and that the cost could be found in Exhibit 'F' for the future conditions. He explained that these were based off the current prices. He noted that this covered all the way through Phase 6. Ms. Mackie stated that the total cost was \$36,076,910.75, which would cover the utilities, potable water, sanitary, stormwater improvements, roadway improvements, and landscape and hardscape. She noted that this number was previously included in their prior version of the Master Engineer's Report, but that this number had now increased as a result of the price increases within the market. Mr. Morgan asked if the wetland had been mitigated between Phases 5 and 6 of the engineer's report. Mr. Iorio responded that everything had been permitted and was complete. He noted that all the District's permits were in and that whatever mitigation was

necessary had been completed. He noted that all the costs were captured because the projects were fully permitted both with the water management district and all agencies. Mr. Allen stated that he could confirm that the District's approvals lined up with the Master Site Plan that was shown on Exhibit 'B'. Mr. Flint asked if there were any more questions on the engineer's report. Hearing none,

B. Consideration of Master Assessment Methodology Report Phases 3-6

Mr. Flint stated that they had took Dewberry's Supplemental Engineer's Report for Phases 3-6 and prepared a Master Assessment Methodology for Assessment Area 2, which incorporated all of Phases 3-6. He noted that there may be more than one bond issue in that assessment area, but for the purposes of the assessment process, they were doing the balance of the District. He reviewed the tables that started on page 9 of the agenda package. He reviewed table 1 which showed the development program from the engineer's report. He noted that the total units were 728 in Phases 3-6. He explained that it was single family product type from 40' up to 70' and that they had assigned ERU factors to those consistent with the ERU factors that were assigned in the first assessment area. Table 2 showed the infrastructure cost estimates which totaled \$36,076,911. Table 3 showed a preliminary bond sizing for the purposes of the master assessment process. He stated that they had a par amount of \$43,420,000. Table 4 showed the allocation of benefit based on improvement cost. Table 5 showed the allocation of benefit based on par debt. He explained that if they were to fund 100% of the improvements at the conservative parameters in the bond sizing, then table 6 outlined what the net and gross per unit assessments would be. Table 7 showed the preliminary assessment roll. He noted that they needed to correct the landowner in the assessment roll on table 7. He discussed that it pointed to the legal description for Assessment Area 2, which was 269 acres.

C. Consideration of Resolution 2022-05 Declaring Special Assessments

Mr. Flint stated that there were two resolutions for the Board to consider. He noted that the first one was Resolution 2022-05, which was to declare the District's intent to levy assessments.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2022-05 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2022-06 Setting a Public Hearing for Special Assessments

Mr. Flint discussed with the Board on setting a public hearing date. After Board discussion, they decided to set the date for September 28, 2022.

On MOTION by Mr. Morgan, seconded by Mr. Kewley, with all in favor, Resolution 2022-06 Setting a Public Hearing for Special Assessments on September 28, 2022, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Mackie reported she had nothing further to report.

B. Engineer

There being no discussion, the next item followed.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register from April 20, 2022 through July 20, 2022 and the total was \$30,939.46. Hearing no questions, Mr. Flint asked for motion to approve.

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

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through June 30, 2022. He asked if the Board had any questions. He noted that there was no action required.

iii. Approval of Fiscal Year 2023 Meeting Schedule

Mr. Flint stated that each year they were required to set an annual meeting schedule. He noted that they had prepared a schedule based on the current practice of the fourth Wednesday at 10:00 a.m. in their current location. He explained that they had prepared the notice that showed every month. He stated that one of those was December 28, 2022 and the other was November 23, 2022. He suggested that the Board consider moving those dates. After Board discussion, they

decided to not schedule a December meeting and then they could do the November meeting a week earlier on November 16, 2022.

On MOTION by Mr. Iorio, seconded by Mr. Kewley, with all in favor, the Fiscal Year 2023 Meeting Schedule as Amended to Include November 16, 2022 and No December Meeting, was approved.

EIGHTH ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Supervisor's Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

On MOTION by Mr. Iorio, seconded by Mr. Morgan, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING AND NOTICING THE PUBLIC HEARINGS ON THE LEVY AND IMPOSITION OF SPECIAL ASSESSMENTS; AMENDING RESOLUTION 2022-06 TO SET THE PUBLIC HEARING THEREON; 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 created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, and

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2022-06, setting the public hearings to consider the levy and imposition of special assessments, and setting the hearing thereon for September 28, 2022 at 10:00 a.m. at Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida 34711; and

WHEREAS, as a result of Hurricane Ian making landfall in the State of Florida around the date and time of the public hearing, as scheduled, the District Manager in consultation with the Chairman reset the public hearing to be held on _____, 2022, at ____:____.m. at Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida 34711, and has caused published notice to be provided in accordance with Section 190.008, *Florida Statutes*; and.

WHEREAS, the Board desires to ratify the District Manager and Chairman’s actions in resetting the public hearings and noticing the amended public hearings.

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

SECTION 1. RATIFICATION OF RESETTING OF PUBLIC HEARING. The actions of the District Manager and Chairman in resetting the public hearings, the District Secretary in publishing and mailing the notice of public hearings pursuant to Chapters 170, 190 and 197, *Florida Statutes*, are hereby ratified. Resolution 2022-06 is hereby amended to reflect that the public hearings were reset to _____, 2022, at _____.m. at Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida 34711.

SECTION 2. RESOLUTION 2022-06 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2022-06 continue in full force and effect.

SECTION 3. 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 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this ____ day of _____, 2022.

ATTEST:

**LAKE EMMA COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SECTION B

RESOLUTION 2023-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE CERTIFICATION OF THE DISTRICT ENGINEER THAT THE ASSESSMENT AREA ONE PROJECT IS COMPLETE; DECLARING THE ASSESSMENT AREA ONE PROJECT COMPLETE; FINALIZING THE SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SERIES 2021 SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA ONE); PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Lake Emma Community Development District (“**District**”) was established by Ordinance 2019-54 of the City Council of the City of Groveland, Florida, for the purpose of providing infrastructure improvements, facilities, and services to the lands within the District as provided in Chapter 190, *Florida Statutes*; and

WHEREAS, on March 25, 2020, the Board of Supervisors (“**Board**”) of the District adopted Resolution No. 2020-33, authorizing, among other things, the issuance of not to exceed \$50,000,000 in aggregate principal amount of its special assessment bonds in order to finance the costs of the design, construction and/or installation of public infrastructure and improvements providing benefit to developable lands within the District; and

WHEREAS, the Board, after due notice and a public hearing, met as an equalizing Board pursuant to the provisions of Section 170.08, *Florida Statutes*, and adopted Resolution No. 2020-34 on May 27, 2020 (the “**Assessment Resolution**”), which, among other things:

- (1) Adopted the *Master Engineer’s Report* dated March 25, 2020, which is attached to this Resolution as **Exhibit A (“Engineer’s Report”)**, and which describes the components of its Project, as defined in the Indenture (defined below) (the “**Assessment Area One Project**”); and
- (2) Adopted the *Master Assessment Methodology for Assessment Area One* dated March 25, 2020, as supplemented by the *Supplemental Assessment Methodology Report for Assessment Area One (Assessment Area One Project)*, dated March 9, 2021, which are attached hereto as **Exhibit B (“Methodology Report”)**; and
- (3) Authorized the Assessment Area One Project, equalized and levied special assessments to defray the portion of the costs of the Assessment Area One Project that would be financed with the Series 2021 Bonds (defined below), and provided that the levy shall be a lien on the property so assessed co-equal with the lien of all state, county, district, municipal or other governmental taxes, all in accordance with Section 170.08, *Florida Statutes*; and

WHEREAS, on March 30, 2021, the District issued \$7,040,000 in Lake Emma Community Development District Special Assessment Bonds, Series 2021 (Assessment Area One) (“**Series 2021 Bonds**”) for the purpose of funding the construction, installation, and acquisition of the Assessment Area One Project; and

WHEREAS, the Series 2021 Bonds were issued pursuant to that certain *Master Trust Indenture*, dated March 1, 2021, and *First Supplemental Trust Indenture*, dated March 1, 2021, between the District and U.S. Bank National Association (“**Trustee**”) (collectively, the “**Indenture**”).

WHEREAS, the Assessment Area One Project specially benefits the assessable lands in the District, as set forth in the Assessment Resolution, and it is reasonable, proper, just and right to assess the costs of the Assessment Area One Project financed with the Series 2021 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution and this Resolution; and

WHEREAS, the Assessment Area One Project, and all components thereof, have been completed; and

WHEREAS, pursuant to Chapter 170, *Florida Statutes*, and the Indenture, the District Engineer executed and delivered a Certificate of Completion dated [____], 2022 (“**Engineer’s Certification**”), attached hereto as **Exhibit C**, wherein the District Engineer certified the Assessment Area One Project complete; and

WHEREAS, upon receipt of and in reliance upon the Engineer’s Certification, the District’s Board desires to certify the Assessment Area One Project complete in accordance with the Indenture; and

WHEREAS, according to the records of the District, total expenditures of \$7,039,988.25 represents the eligible Costs of the Assessment Area One Project that were subject to the requisition process under the Indenture and paid by the District; and

WHEREAS, the completion of the Assessment Area One Project resulted in a balance of \$11.75 in the Series 2021 Acquisition and Construction Account (the “**Construction Account**”); and

WHEREAS, Chapter 170, *Florida Statutes*, requires that upon completion of the Assessment Area One Project, the District is to credit each of the assessments the difference, if any, between the amount assessed and the actual cost of the Assessment Area One Project;

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

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

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

SECTION 3. ACCEPTANCE AND CERTIFICATION OF COMPLETION OF THE ASSESSMENT AREA ONE PROJECT; DEFERRED COSTS. The Board hereby accepts the Engineer's Certification, attached hereto as **Exhibit C**, and certifies the Assessment Area One Project complete in accordance with the Assessment Resolution and the Indenture. The Completion Date, as that term is defined in the Master Trust Indenture, shall be the date of the Engineer's Certification.

SECTION 4. FINALIZATION OF SPECIAL ASSESSMENTS SECURING SERIES 2021 BONDS. Pursuant to Section 170.08, *Florida Statutes*, and the Assessment Resolution, special assessments securing the Series 2021 Bonds on all developable land within the District are to be credited the difference in the assessment as originally made, approved, and confirmed and a proportionate part of the actual project costs of the Assessment Area One Project. Attached hereto as **Exhibit B**, and incorporated herein by reference, is the Methodology Report which accurately reflects the amount of special assessments securing repayment of the Series 2021 Bonds. Therefore, pursuant to Section 170.08, *Florida Statutes*, and the Assessment Resolution, the special assessments on parcels specially benefitted by the Assessment Area One Project are hereby finalized in the amount of the outstanding debt due on the Series 2021 Bonds in accordance with **Exhibit B** herein, and is apportioned in accordance with the methodology described in **Exhibit B** and with the Final Assessment Lien Roll attached hereto as **Exhibit D**.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the special assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's "Improvement Lien Book." The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement the Assessment Resolution which remains in full force and effect. This Resolution and the Assessment Resolution 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 7. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 8. CONFLICTS. All District resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____, 2022.

ATTEST:

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Exhibit A: *Master Engineer's Report* dated March 25, 2020
Exhibit B: *Master Assessment Methodology for Assessment Area One* dated March 25, 2020
and *Supplemental Assessment Methodology Report for Assessment Area One*
(*Assessment Area One Project*), dated March 9, 2021
Exhibit C: Engineer's Certification
Exhibit D: Final Assessment Lien Roll

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Lake Emma Community Development District

Master Engineer's Report

March 25, 2020

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EXHIBITS

EXHIBIT A	Location Map
EXHIBIT B	Master Site Plan
EXHIBIT C	Master Stormwater Plan
EXHIBIT D-1	On-Site Utility System Plan
EXHIBIT D-2	Off-Site Utility System Plan
EXHIBIT E	Legal Description
EXHIBIT F	Opinion of Probable Construction Costs

Lake Emma Community Development District

Master Engineer's Report

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 as shown on Exhibit A. The Master Developer (“Developer”) is Lennar Homes, LLC, based in Orlando, Florida. The Development is approved as a Low Density Residential (LDR) subdivision with 1153 residential units. A land use summary is presented in Table 1.

The Lake Emma Community Development District (herein called the “District” or “CDD”) encompasses the entire 412.971 gross acres of the Development. The District

will construct, acquire, operate and/or maintain certain portions of the public infrastructure to support the Community. The legal description of the District Boundaries can be seen in the petition legal description. The District will acquire or construct infrastructure in phases as necessary. Currently, the Development has six (6) 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”). Construction of the first phase, including part of the roadway infrastructure and the overall mass grading, has commenced. An inventory of the phasing has been presented in Table 2 with the proposed unit mix of the residential units for the Development. 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 Master Project, which will serve the Community; the capital improvements to be constructed, acquired, and/or financed by the District; and the apportionment of the costs of the capital improvements.

TABLE 1	AREA (AC)*
Residential Land	176.5
Roadways	56
Public Facilities	1.9
Parks	23.2
Wetland/Lakes	89.8*
Dry Retention/Landscape Buffers/Conservation Easement/Other Open Space	65.6
TOTAL	413

*Rounded to the nearest tenth.

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

TABLE 2		
PHASE	LOT TYPE	UNITS
Lake Emma Phase 1	40' lots	43
	50' lots	124
	60' lots	59
	65' lots	-
	70' lots	9
Lake Emma Phase 2	40' lots	90
	50' lots	66
	60' lots	34
	65' lots	-
	70' lots	-
Lake Emma Phase 3	40' lots	40
	50' lots	87
	60' lots	74
	65' lots	-
	70' lots	-
Lake Emma Phase 4	40' lots	80
	50' lots	117
	60' lots	-
	65' lots	-
	70' lots	-
Lake Emma Phase 5	40' lots	41
	50' lots	107
	60' lots	17
	65' lots	24
	70' lots	12
Lake Emma Phase 6	40' lots	-
	50' lots	71
	60' lots	33
	65' lots	-
	70' lots	25
TOTAL Units by Lot Type	40' lots	294
	50' lots	572
	60' lots	217
	65' lots	24
	70' lots	46
TOTAL Units – Lake Emma CDD		1153

2. DISTRICT BOUNDARY AND PROPERTIES SERVED

2.1 District Boundary

The Lake Emma Master Site Plan, Exhibit B, identifies the location and boundary of the property included within the District. The Master Plan for the District will provide for residential land uses. 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 INFRASTRUCTURE

3.1 Summary of the Proposed Project Infrastructure

The project infrastructure will generally consist of the following systems to serve the Master Project:

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

This 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, proposed ownership, and maintenance entities for each.

TABLE 3 PROPOSED 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

The Master Stormwater Management System 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 will discharge through the ponds to the existing lakes adjacent to the Development. The Master Stormwater Management System 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 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 is shown on the Master Stormwater Plan, Exhibit C. The Master Stormwater Management System 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, acquisition and/or maintenance 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.

TABLE 4 STORMWATER MASTER SYSTEM	
DRY RETENTION	ACREAGE (AC.)
Phase 1 – Lake Emma	10.81
Phase 2 – Lake Emma	0
Phase 3 – Lake Emma	8.36
Phase 4 – Lake Emma	6.15
Phase 5 – Lake Emma	6.04
Phase 6 – Lake Emma	3.69
TOTAL – Lake Emma CDD	35.05

3.3 Master Public Roadway Systems On and Off-Site

The on-site roadway improvements associated within the Development 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 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.

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 the Development.

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. The District may finance these on-site and off-site roadways and convey the public portions to the City and County upon completion.

3.4 Water Distribution, Sanitary Sewer Collection and Reuse Water Distribution Systems

The utilities are provided by the City of Groveland including sanitary sewer service, reuse, and water distribution. The Master Project 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, Exhibit D-1 and D-2.

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 water mains of various sizes will be funded by the District.

The wastewater facilities will include gravity collection sewer lines and mains. The three (3) new lift stations will be located within the District and will service the Development. These new lift stations will tie into the existing force main located on State Road 19 and through the roads within the Development. 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 the Development. 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

Landscaping, irrigation, entry features and fencing along the outside boundary of the Development 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 water mains 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 the community 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. 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 and conservation. 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 is obtaining approvals and permits for all phases 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 1-6, 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.

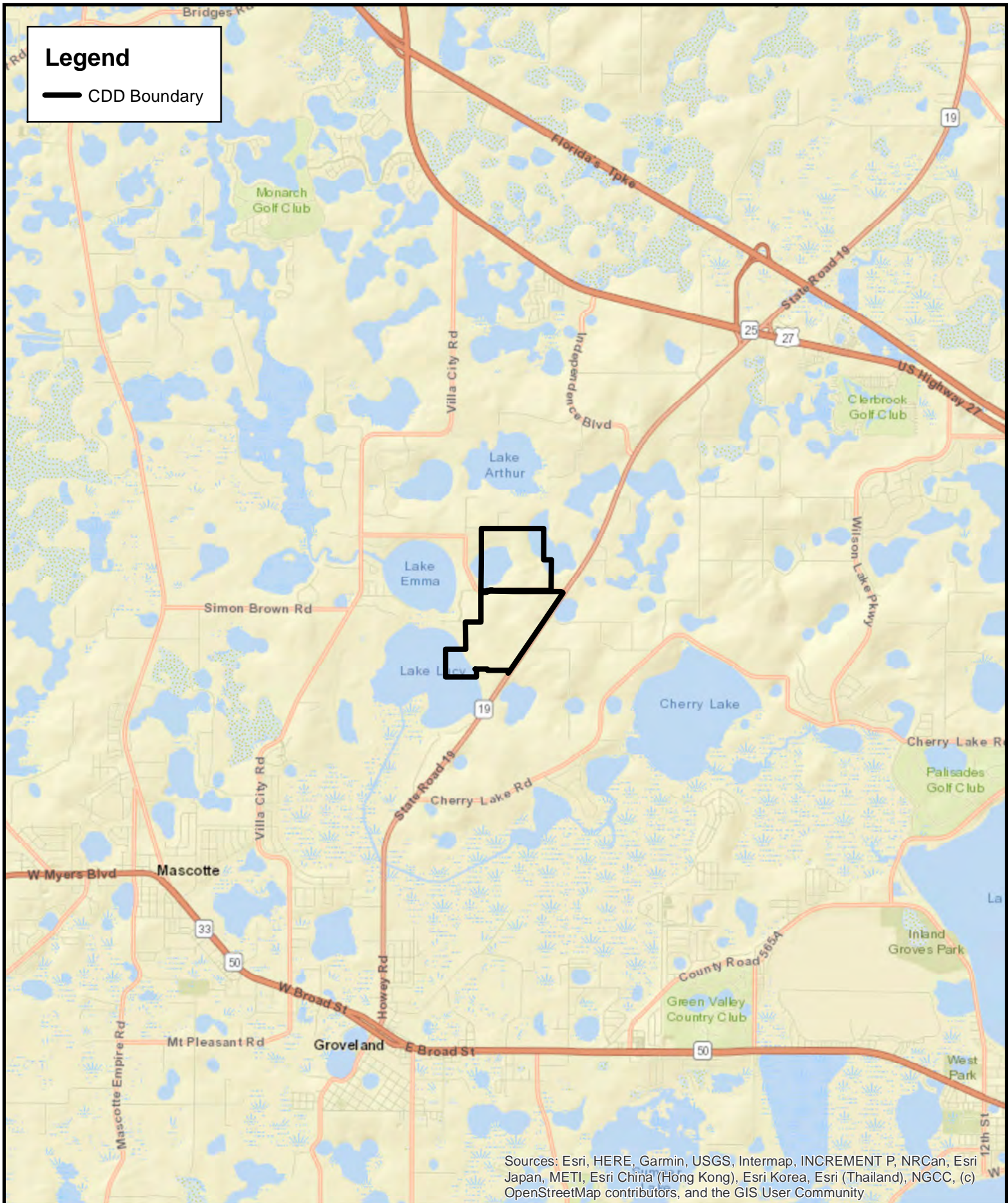
6. ENGINEER'S CERTIFICATION

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 is under 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 Engineer's Report for Lake Emma Community Development District.

Nicole P. Stalder, P.E.
Florida License No. 64720

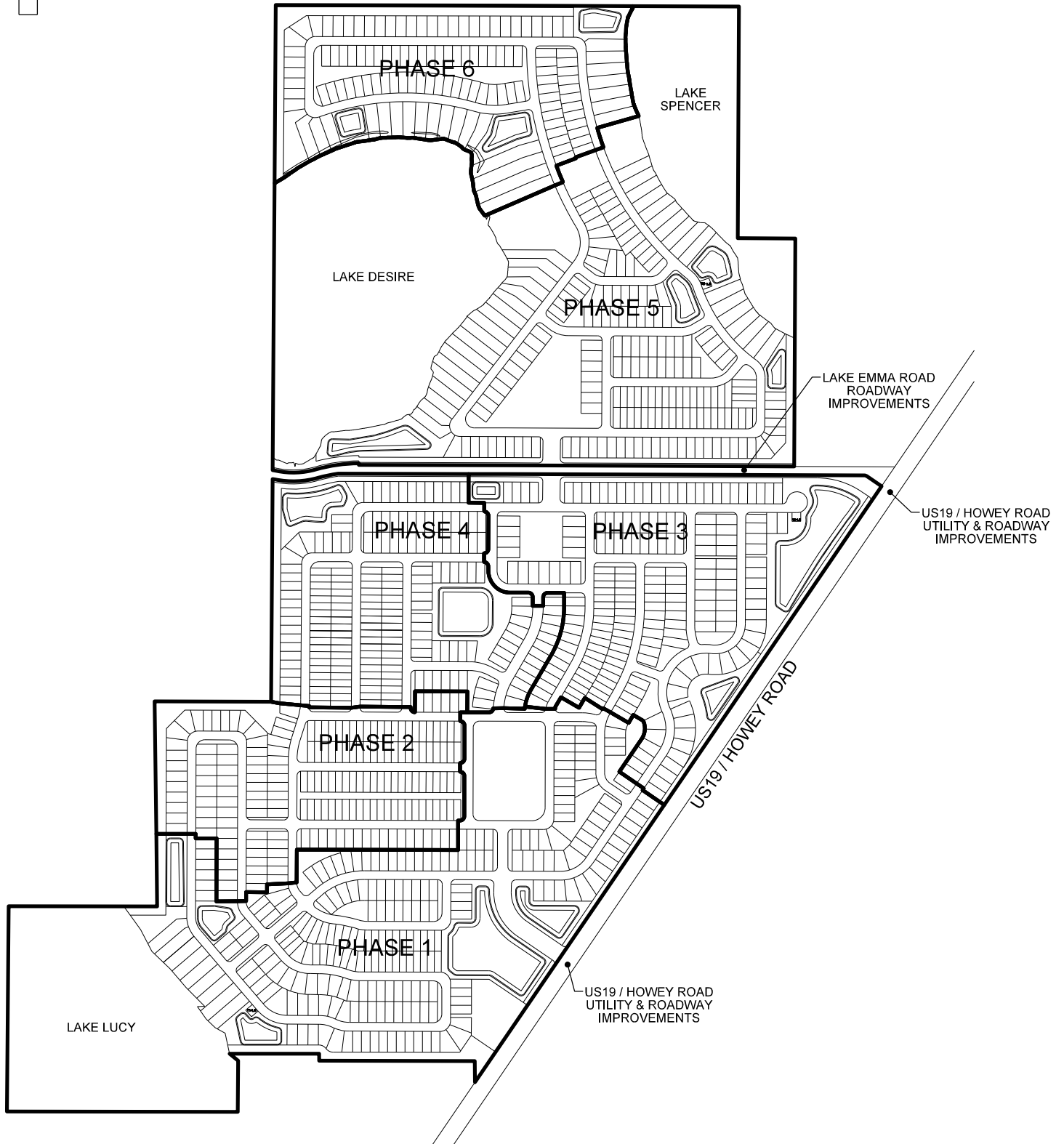
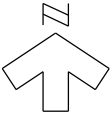


Lake Emma CDD

Exhibit A: Location Map



Data Source: Dewberry
Image Source: City of Groveland
File: G:\MXD\Lake\LakeEmmaCDD\Exhibit1_Location.mxd



Q:\TRINCOD_50114220\CAD\Exhibits\TRIN CDD Overall Site.dgn



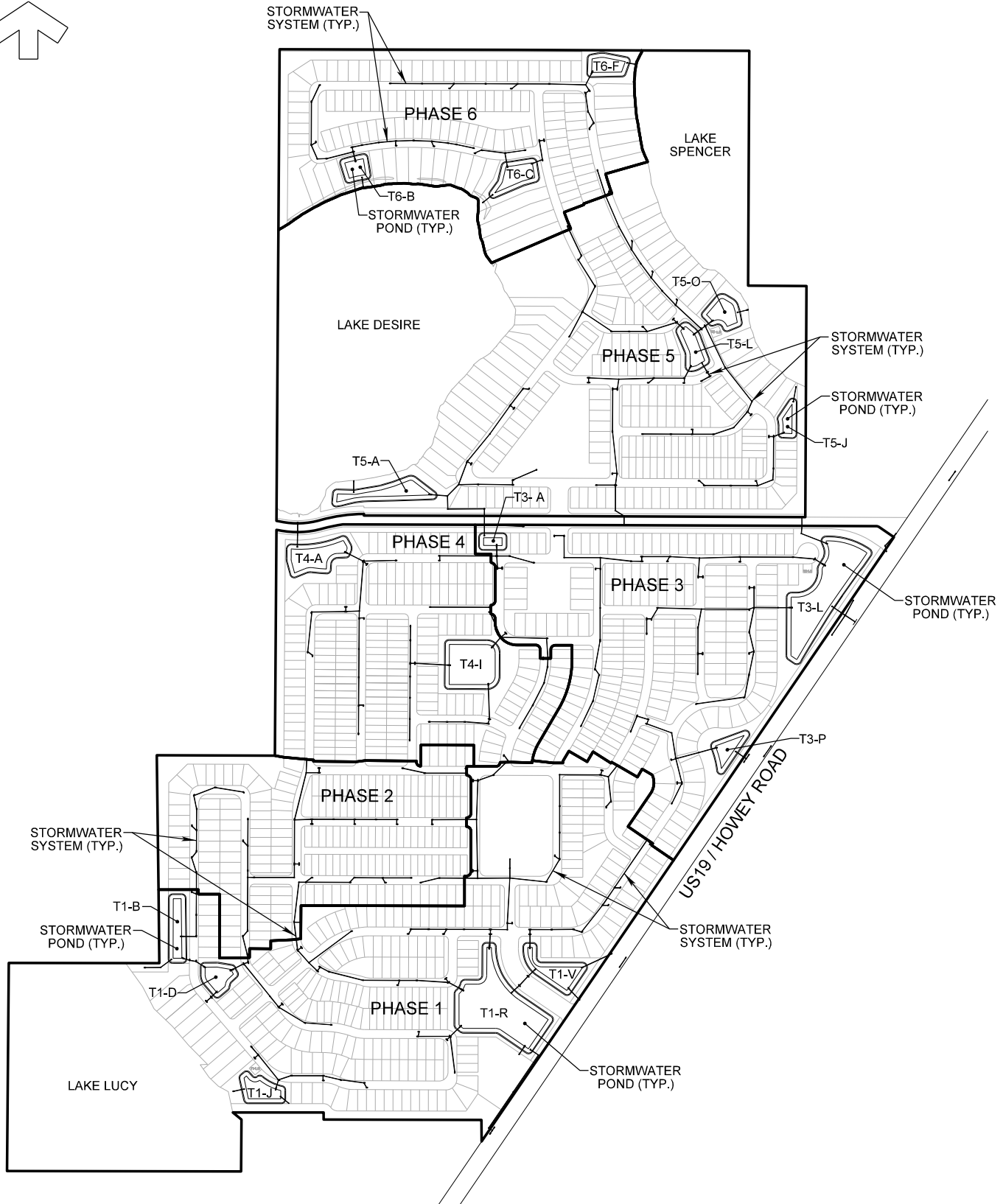
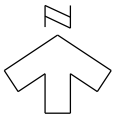
Dewberry®

TYPE: EXHIBIT
DATE: AUGUST 2019
PROJECT NO.: 50114220
DRAWN BY: SKH
CHECKED BY: NPS
SCALE: 1" = 800'
SHEET: 1 OF 1

LAKE EMMA CDD

EXHIBIT B MASTER SITE PLAN

800 NORTH MAGNOLIA AVENUE - SUITE 1000 - ORLANDO, FLORIDA 32803
407-843-5120 - ENGINEERING BUSINESS - 8794



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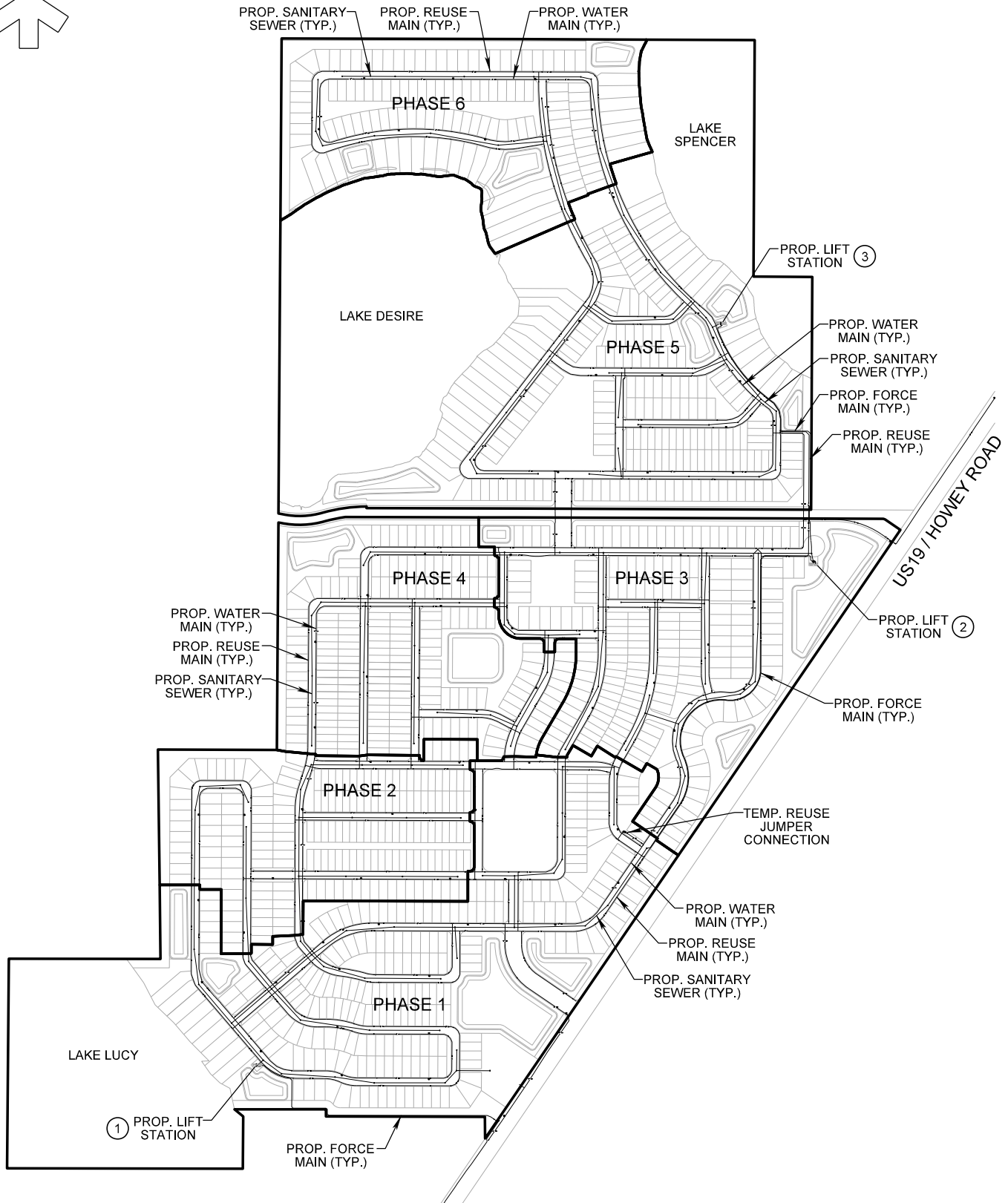
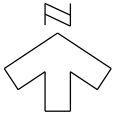
Dewberry®

TYPE: EXHIBIT
DATE: AUGUST 2019
PROJECT NO.: 50114220
DRAWN BY: SKH
CHECKED BY: NPS
SCALE: 1" = 800'
SHEET: 1 OF 1

LAKE EMMA CDD

800 NORTH MAGNOLIA AVENUE - SUITE 1000 - ORLANDO, FLORIDA 32803
407-843-5120 - ENGINEERING BUSINESS - 8794

EXHIBIT C PROPOSED STORMWATER SYSTEM



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Dewberry®

TYPE: EXHIBIT
DATE: AUGUST 2019
PROJECT NO.: 50114220
DRAWN BY: SKH
CHECKED BY: NPS
SCALE: 1" = 800'
SHEET: 1 OF 1

LAKE EMMA CDD

EXHIBIT D-1 PROPOSED ON-SITE UTILITY SYSTEM

800 NORTH MAGNOLIA AVENUE - SUITE 1000 - ORLANDO, FLORIDA 32803
407-843-5120 - ENGINEERING BUSINESS - 8794

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CONNECT TO
EXIST. WATER
MAIN

INDEPENDENCE
BLVD.

PROP. WATER
MAIN

US19 / HOWEY ROAD

PROP. WATER
MAIN

MATCH LINE - 01

MATCH LINE - 02

PROP. WATER
MAIN

MATCH LINE - 04

PROP. FORCE
MAIN

PHASE 1
PHASE 2
PHASE 3

US19 / HOWEY ROAD

PROP. WATER
MAIN

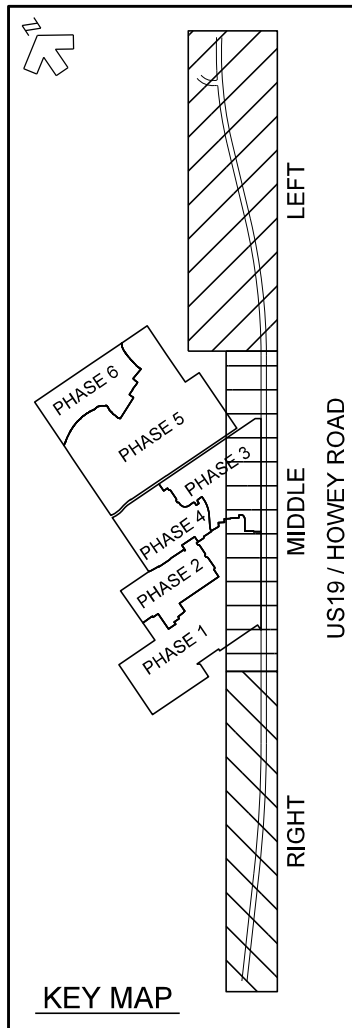
PROP. FORCE
MAIN

MATCH LINE - 03

CONNECT TO
EXIST. FORCE
MAIN

US19 / HOWEY ROAD

PROP. FORCE
MAIN



KEY MAP



TYPE: EXHIBIT
DATE: AUGUST 2019
PROJECT NO.: 50114220
DRAWN BY: SKH
CHECKED BY: NPS
SCALE: 1" = 800'
SHEET: 1 OF 1

LAKE EMMA CDD

EXHIBIT D-2
PROPOSED OFF-SITE
UTILITY SYSTEM

800 NORTH MAGNOLIA AVENUE - SUITE 1000 - ORLANDO, FLORIDA 32803
407-843-5120 - ENGINEERING BUSINESS - 8794

**LEGAL DESCRIPTION
LAKE EMMA CDD**

Exhibit E

**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 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.

SEE SHEETS 1 & 2 OF 5 FOR LEGAL DESCRIPTION AND SURVEYOR'S NOTES
SEE SHEET 3 OF 5 FOR SURVEYOR'S NOTES
SHEETS 4 & 5 FOR SKETCH OF DESCRIPTION

(THIS IS NOT A SURVEY)

SHEET 1 OF 5

PEC

SURVEYING AND MAPPING, LLC

CERTIFICATE OF AUTHORIZATION NUMBER LB 7808

2100 Alafaya Trail, Suite 203 • Oviedo, Florida 32765 • 407-542-4967
WWW.PECONLINE.COM

SECTION 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST & SECTIONS 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST

DATE: AUGUST 30, 2019

PREP BY: T.W.B.

DRAWN BY: T.W.B.

JOB #: 19-128

O:\19-128 Hanover Lovance CDD Legal\19-128 CDD Legal Description.dwg Aug 30, 2019 -- 1:52pm

LEGAL DESCRIPTION LAKE EMMA CDD

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 COURES 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 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 REOCRDS 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.

SEE SHEETS 1 & 2 OF 5 FOR LEGAL DESCRIPTION AND SURVEYOR'S NOTES
SEE SHEET 3 OF 5 FOR SURVEYOR'S NOTES
SHEETS 4 & 5 FOR SKETCH OF DESCRIPTION

(THIS IS NOT A SURVEY)

SHEET 2 OF 5

PEC

SURVEYING AND MAPPING, LLC

CERTIFICATE OF AUTHORIZATION NUMBER LB 7808

2100 Alafaya Trail, Suite 203 • Oviedo, Florida 32765 • 407-542-4967

WWW.PECONLINE.COM

SECTION 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST & SECTIONS 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST

DATE: AUGUST 30, 2019

PREP BY: T.W.B.

DRAWN BY: T.W.B.

JOB #: 19-128

O:\19-128 Hanover Laviance CDD Legal\19-128 CDD Legal Description.dwg Aug 30, 2019 - 1:52pm

EXHIBIT F

LAKE EMMA CDD PUBLIC INFRASTRUCTURE COSTS											
PHASE	GENERAL CONDITIONS	GRADING	ROADWAY	WATER	REUSE	SANITARY	STORM	ELECTRICAL	LANDSCAPE/HARDSCAPE	PROFESSIONAL	TOTAL
Phase 1	\$ 157,729.50	\$ 372,794.27	\$ 1,793,008.60	\$ 917,059.90	\$ 631,936.00	\$ 1,070,839.80	\$ 954,274.15	\$ 352,500.00	\$ 432,726.92	\$ 801,944.30	\$ 7,484,813.44
Phase 1 Off-Site	\$ 54,830.00	\$ 210,557.50	\$ 380,210.10	\$ 766,249.15	\$ -	\$ 303,757.00	\$ -	\$ -	\$ -	\$ 205,872.45	\$ 1,921,476.20
Phase 2	\$ 86,632.00	\$ 146,164.35	\$ 736,942.45	\$ 349,538.75	\$ 303,182.00	\$ 243,247.25	\$ 388,561.30	\$ 285,000.00	\$ 113,335.90	\$ 318,312.48	\$ 2,970,916.48
Phase 3	\$ 107,077.50	\$ 245,654.71	\$ 1,173,600.95	\$ 364,668.80	\$ 412,040.70	\$ 1,046,343.10	\$ 657,138.00	\$ 301,500.00	\$ 536,190.23	\$ 581,305.68	\$ 5,425,519.67
Phase 3 Off-Site	\$ 408,247.20	\$ 202,869.70	\$ 1,031,720.05	\$ -	\$ -	\$ -	\$ 106,536.85	\$ -	\$ -	\$ 209,924.86	\$ 1,959,298.66
Phase 4	\$ 81,724.50	\$ 202,394.88	\$ 724,289.70	\$ 317,822.40	\$ 278,771.90	\$ 237,153.35	\$ 328,289.50	\$ 295,500.00	\$ 226,717.16	\$ 323,119.61	\$ 3,015,782.99
Phase 5	\$ 108,936.00	\$ 333,591.18	\$ 1,147,615.55	\$ 490,183.06	\$ 417,168.75	\$ 836,870.55	\$ 641,790.40	\$ 301,500.00	\$ 416,804.39	\$ 563,335.19	\$ 5,257,795.06
Phase 6	\$ 79,065.00	\$ 223,023.97	\$ 546,554.75	\$ 252,512.70	\$ 216,707.05	\$ 214,423.85	\$ 338,508.50	\$ 193,500.00	\$ 214,202.08	\$ 273,419.75	\$ 2,551,917.65
Contingency (15%)	\$ 162,636.26	\$ 290,557.58	\$ 1,130,091.32	\$ 518,705.21	\$ 338,970.96	\$ 592,895.24	\$ 512,264.81	\$ 259,425.00	\$ 290,996.50	\$ 491,585.15	\$ 4,588,128.02
Total	\$ 1,246,877.96	\$ 2,227,608.14	\$ 8,664,033.47	\$ 3,976,739.97	\$ 2,598,777.36	\$ 4,545,530.14	\$ 3,927,363.51	\$ 1,988,925.00	\$ 2,230,973.18	\$ 3,768,819.45	\$ 35,175,648.17

Phase 1, offsite 1 and 2

Sub-totals	\$ 299,191.50	\$ 729,516.12	\$ 2,910,161.15	\$ 2,032,847.80	\$ 935,118.00	\$ 1,617,844.05	\$ 1,342,835.45	\$ 637,500.00	\$ 546,062.82	\$ 1,326,129.23	\$ 12,377,206.12
Contingency (15%)	\$ 44,878.73	\$ 109,427.42	\$ 436,524.17	\$ 304,927.17	\$ 140,267.70	\$ 242,676.61	\$ 201,425.32	\$ 95,625.00	\$ 81,909.42	\$ 198,919.38	\$ 1,856,580.92
Phase 1 and 2 Totals	\$ 344,070.23	\$ 838,943.54	\$ 3,346,685.32	\$ 2,337,774.97	\$ 1,075,385.70	\$ 1,860,520.66	\$ 1,544,260.77	\$ 733,125.00	\$ 627,972.24	\$ 1,525,048.61	\$ 14,233,787.03

Exhibit B

**MASTER
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA ONE

FOR
LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT**

Date: March 25, 2020

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 is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$17,490,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phases 1 & 2 within the boundaries of the District (herein “Assessment Area One”), more specifically described in the Master Engineer’s Report dated March 25, 2020 prepared by Dewberry as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology Report for Assessment Area One (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area One within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvement Plan (“CIP”). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. 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. Additional master methodology reports will be produced for the other assessment areas within the District.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area One 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 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 Lake County, Florida. Assessment Area One contains approximately 143.54 acres within the District. The Assessment Area One development program currently envisions approximately 425

single family residential units (herein the “Assessment Area One Development Plan”). The proposed Development program 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 in the CIP will provide public facilities that benefit certain property within the District. The CIP is 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 and services that may be provided by the District and the costs to implement the CIP.
2. The District Engineer determines the assessable acres that benefit from the District’s CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. 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 its 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 One within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District’s CIP, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within Assessment Area One 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 One within the District will benefit from the provision of the District’s CIP. However, these benefits will be incidental to the District’s CIP, which is designed solely to meet the needs of property within Assessment Area One

within the District. Properties outside the District boundaries and outside Assessment Area One within the District do not depend upon the District's CIP. The property owners within Assessment Area One are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area One within the District.

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 One within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property within Assessment Area One will cost approximately \$14,233,787. The District's underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$17,490,000. Additionally, any costs of the CIP not funded through the issuance of Bonds will be funded by the Developer. Without the CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District may to issue up to \$17,490,000 in Bonds to fund the District's CIP for Assessment Area One, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$17,490,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the land uses as identified by the Developer of the land within the District. The District has a proposed Engineer's Report for the CIP needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development within Assessment Area One are described in

detail in the Engineer's Report and are estimated to cost \$14,233,787. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Project and related costs was determined by the District's underwriter to total approximately \$17,490,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The CIP funded by District Bonds benefits all developable acres within Assessment Area One of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area One of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One of the District are benefiting from the CIP.

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 Assessment Area One Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned 425 single family residential units within Assessment Area One within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area One 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.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time, including the time Bonds are issued.

2.3 Allocation of Benefit

The CIP consists of general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. There are four residential product types within the Development. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the CIP 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 its proposed CIP relating to the Assessment Area One Development 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 CIP relating to the Assessment Area One Development, 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 CIP 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 District's CIP relating to the Assessment Area One Development 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 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 CIP will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested 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 CIP is developed or 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 the liens across the property within Assessment Area One of the District boundaries on a 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. At this time the debt associated with the District's CIP will be distributed evenly across the acres of Assessment Area One within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	Phase 1	Phase 2	Total Units *	ERUs per Unit (1)	Total ERUs
Single Family - 40'	43	90	133	0.8	106.4
Single Family - 50'	124	66	190	1.0	190
Single Family - 60'	59	34	93	1.2	111.6
Single Family - 70'	9	0	9	1.4	12.6
Total Units	235	190	425		421

(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

<p>TABLE 2</p> <p>LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT</p> <p>INFRASTRUCTURE COST ESTIMATES</p> <p>MASTER METHODOLOGY FOR ASSESSMENT AREA ONE</p>

Capital Improvement Plan ("CIP") For Assessment Area One (1) Total Cost Estimate	
General Conditions	\$ 344,070
Grading	\$ 838,944
Roadway	\$ 3,346,685
Water	\$ 2,337,775
Reuse	\$ 1,075,386
Sanitary	\$ 1,860,521
Stormwater	\$ 1,544,261
Electrical Undergrounding	\$ 733,125
Landscape/Hardscape	\$ 627,972
Professional	\$ 1,525,049
	<u>\$ 14,233,787</u>

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated March 25, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER METHODOLOGY FOR ASSESSMENT AREA ONE

Description	Total
Construction Funds	\$ 14,233,787
Debt Service Reserve	\$ 1,257,830
Capitalized Interest	\$ 1,574,100
Underwriters Discount	\$ 349,800
Cost of Issuance	\$ 72,000
Contingency	\$ 2,483
Par Amount*	\$ 17,490,000

Bond Assumptions:

Average Coupon	6.00%
Amortization	30 years
Capitalized Interest	18 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER METHODOLOGY FOR ASSESSMENT AREA ONE

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'	133	0.8	106.4	25.30%	\$ 3,600,749	\$ 27,073
Single Family - 50'	190	1	190	45.17%	\$ 6,429,909	\$ 33,842
Single Family - 60'	93	1.2	111.6	26.53%	\$ 3,776,725	\$ 40,610
Single Family - 70'	9	1.4	12.6	3.00%	\$ 426,404	\$ 47,378
Totals	425		421	100.00%	\$ 14,233,787	

* 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
MASTER METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Total ERUs	% of Total ERUs	Improvements	Allocation of Par		
				Costs Per Product Type	Debt Per Product Type	Par Debt Per Unit	
Single Family - 40'	133	106.4	25.30%	\$ 3,600,749	\$ 4,424,479	\$ 33,266.76	
Single Family - 50'	190	190	45.17%	\$ 6,429,909	\$ 7,900,856	\$ 41,583.45	
Single Family - 60'	93	111.6	26.53%	\$ 3,776,725	\$ 4,640,713	\$ 49,900.14	
Single Family - 70'	9	12.6	3.00%	\$ 426,404	\$ 523,951	\$ 58,216.83	
Totals	425	421	100%	\$ 14,233,787	\$ 17,490,000		

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Total ERUs	% of Total ERUs	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	133	106.4	25%	\$ 4,424,479	\$ 33,267	\$ 318,196	\$ 2,392.45	\$ 2,545.16
Single Family - 50'	190	190	45%	\$ 7,900,856	\$ 41,583	\$ 568,207	\$ 2,990.56	\$ 3,181.45
Single Family - 60'	93	111.6	27%	\$ 4,640,713	\$ 49,900	\$ 333,747	\$ 3,588.67	\$ 3,817.74
Single Family - 70'	9	12.6	3%	\$ 523,951	\$ 58,217	\$ 37,681	\$ 4,186.78	\$ 4,454.03
Totals	425	421	100%	\$ 17,490,000		\$ 1,257,830		

(1) This amount includes 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
PRELIMINARY ASSESSMENT ROLL
MASTER METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Property*	Acres	Total Par Debt Allocation Per Acre		Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar	Assessment Area One	143.54	\$	121,848	\$ 17,490,000	\$ 1,257,830	\$ 1,338,117
Totals		143.54			\$ 17,490,000	\$ 1,257,830	\$ 1,338,117

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

Annual Assessment Periods	30
Average Coupon Rate (%)	6.00%
Maximum Annual Debt Service	\$1,257,830

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

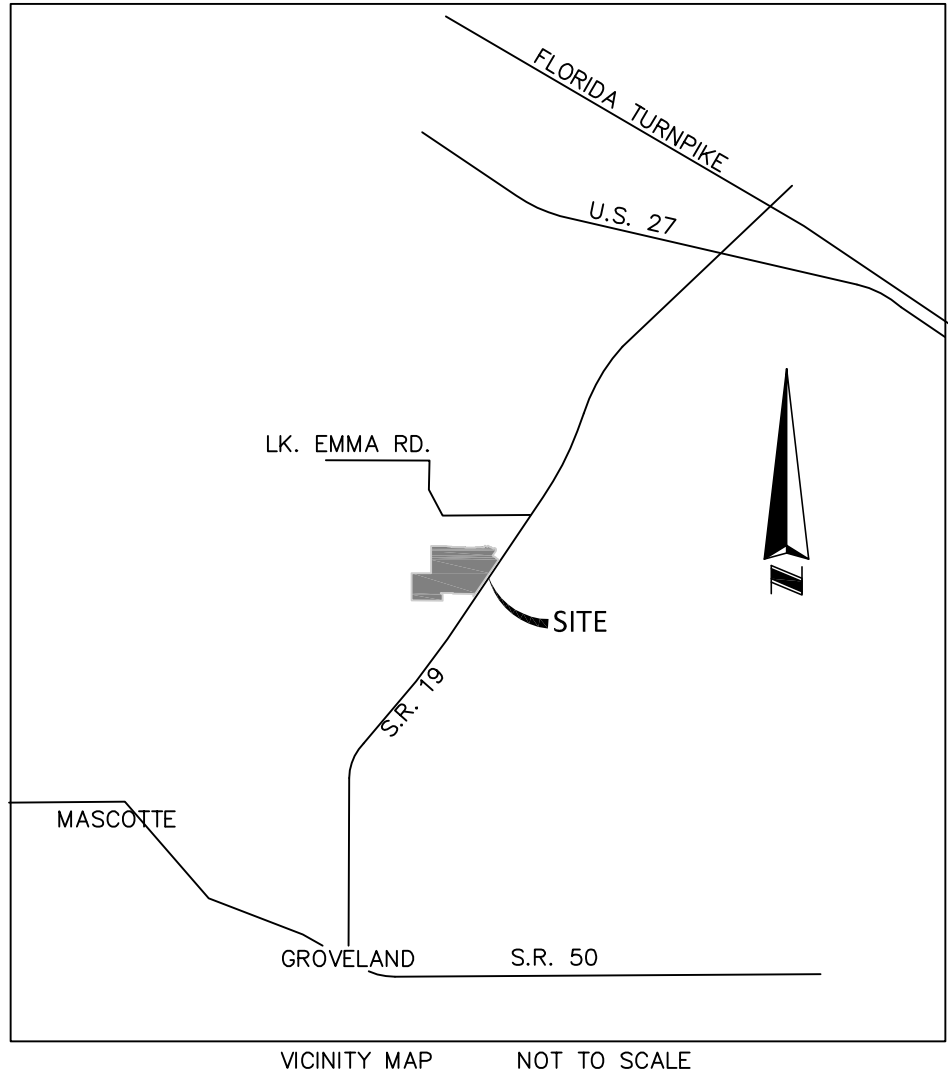
Drawing name: L:\Data\2018\CDT\Draws\20180017.dwg 20180017.dwg 1-02-2020 SHEET 1

LEGAL DESCRIPTION: (PREPARED BY THIS FIRM)

A Parcel of land lying in Sections 31 and 32, Township 21 South, Range 25 East and Sections 5 and 6, Township 22 South, Range 25 East, Lake County, Florida

Commencing at the Southeast corner of the Northwest Quarter of said Section 6; thence run North 00°40'35" West along the East line of said Northwest Quarter for a distance of 174.17 feet to a point on the West right of way line of State Road 19 and the POINT OF BEGINNING; thence run North 00°40'35" West along said East line for a distance of 119.82 feet to a point on the South line of the North three quarters of the South half of Government lot 1 in aforesaid Section 6; thence run North 89°45'51" West along said South line for a distance of 893.31 feet; thence departing said South line run North 00°09'22" East for a distance of 38.28 feet; thence run North 89°57'07" West for a distance of 524.19 feet; thence run South 45°51'51" East for a distance of 111.20 feet to a point on the West line of aforesaid Government lot 1; thence run South 00°02'11" East along said West line for a distance of 253.15 feet to a point on the South line of Government lot 2 of aforesaid Section 6; thence run North 89°45'13" West along said South line for a distance of 1340.91 feet to a point on the West line of said Government lot 2; thence run North 00°34'43" East along said West line for a distance of 1174.34 feet to a point on the North line of the South half line of said Government lot 2; thence run South 89°48'33" East along said North line for a distance of 836.98 feet to a point on the West line of the East 492.00 feet of the North half of said Government lot 2; thence run North 00°04'11" West along said West line for a distance of 1172.86 feet to a point on the North line of the East 492.00 feet of the North half of said Government lot 2; thence run South 89°56'32" East along said North line for a distance of 662.63 feet; thence run South 79°43'47" East for a distance of 50.94 feet; thence run South 84°32'56" East for a distance of 169.00 feet to a point on a non tangent curve, concave Easterly having a radius of 425.00 feet, with a chord bearing of South 05°50'16" West, and a chord distance of 5.74 feet; thence run Southerly through a central angle of 00°46'25" along the arc of said curve for a distance of 5.74 feet to a point of compound curvature; concave Easterly having a radius of 25.00 feet, with a chord bearing of South 04°03'13" West, and a chord distance of 1.89 feet; thence run Southerly through a central angle of 04°20'33" along the arc of said curve for a distance of 1.89 feet to a point on a non tangent line; thence run South 89°37'05" East for a distance of 242.33 feet; thence run North 83°02'31" East for a distance of 50.41 feet; thence run South 89°37'05" East for a distance of 290.00 feet; thence run South 00°22'55" West for a distance of 5.11 feet to the point of curvature of a curve, concave Northeasterly having a radius of 25.00 feet, with a chord bearing of South 44°42'56" East, and a chord distance of 35.42 feet; thence run Southeasterly through a central angle of 90°11'42" along the arc of said curve for a distance of 39.36 feet to a point on a non tangent line; thence run North 00°11'13" East for a distance of 120.27 feet; thence run South 89°48'47" East for a distance of 300.00 feet; thence run South 00°11'13" West for a distance of 120.27 feet; thence run South 89°48'47" East for a distance of 124.33 feet to the point of curvature of a curve, concave Northwesterly having a radius of 25.00 feet, with a chord bearing of North 46°43'11" East, and a chord distance of 34.40 feet; thence run Northeasterly through a central angle of 86°56'03" along the arc of said curve for a distance of 37.93 feet to a point on a non tangent line; thence run North 88°59'34" East for a distance of 60.26 feet to a point on a non tangent curve, concave Easterly having a radius of 25.00 feet, with a chord bearing of North 02°06'56" East, and a chord distance of 1.85 feet; thence run Northerly through a central angle of 04°13'52" along the arc of said curve for a distance of 1.85 feet to a point of compound curvature; concave Easterly having a radius of 370.00 feet, with a chord bearing of North 04°37'45" East, and a chord distance of 5.14 feet; thence run Northerly through a central angle of 00°47'47" along the arc of said curve for a distance of 5.14 feet to a point on a non tangent line; thence run South 84°58'19" East for a distance of 120.00 feet to a point on a non tangent curve, concave Easterly having a radius of 250.00 feet, with a chord bearing of North 06°30'59" East, and a chord distance of 12.99 feet; thence run Northerly through a central angle of 02°58'38" along the arc of said curve for a distance of 12.99 feet to a point on a non tangent line; thence run South 82°08'48" East for a distance of 119.71 feet to a point on a non tangent curve, concave Westerly having a radius of 25.00 feet, with a chord bearing of North 11°53'29" East, and a chord distance of 2.52 feet; thence run Northerly through a central angle of 05°46'24" along the arc of said curve for a distance of 2.52 feet to a point on a non tangent line; thence run North 89°59'43" East for a distance of 54.39 feet to a point on a non tangent curve, concave Easterly having a radius of 25.00 feet, with a chord bearing of North 09°40'43" East, and a chord distance of 15.36 feet; thence run Northerly through a central angle of 35°46'34" along the arc of said curve for a distance of 15.61 feet to a point of compound curvature; concave Easterly having a radius of 75.00 feet, with a chord bearing of North 28°52'54" East, and a chord distance of 3.44 feet; thence run Northerly through a central angle of 02°37'49" along the arc of said curve for a distance of 3.44 feet to a point on a non tangent line; thence run North 30°11'49" East for a distance of 56.88 feet; thence run South 59°48'11" East for a distance of 120.00 feet; thence run North 30°11'49" East for a distance of 65.47 feet; thence run South 57°40'37" East for a distance of 120.08 feet; thence run North 30°11'49" East for a distance of 6.64 feet; thence run South 59°48'11" East for a distance of 170.00 feet; thence run North 30°11'49" East for a distance of 53.13 feet; thence run South 59°48'11" East for a distance of 65.19 feet to the point of curvature of a curve, concave Northeasterly having a radius of 395.00 feet, with a chord bearing of South 24°21'51" East, and a chord distance of 1.72 feet; thence run Southeasterly through a central angle of 00°15'00" along the arc of said curve for a distance of 1.72 feet to a point of reverse curvature, concave Westerly having a radius of 105.00 feet, with a chord bearing of South 04°54'28" East, and a chord distance of 103.08 feet; thence run Southerly through a central angle of 58°47'38" along the arc of said curve for a distance of 107.75 feet to a point of tangency; thence run South 34°18'17" West for a distance of 227.63 feet; thence run South 55°41'43" East for a distance of 170.00 feet; thence run South 34°18'17" West for a distance of 12.35 feet; thence run South 55°41'17" East for a distance of 149.56 feet to a point on the aforesaid West right of way line of State Road 19; thence run South 34°18'43" West along said West right of way line for a distance of 1924.26 feet to the POINT OF BEGINNING.

Containing 6,252,582 square feet, or 143.54 acres, more or less.



SURVEYOR'S NOTES ON TITLE COMMITMENT:

- intentionally deleted
- intentionally deleted
- intentionally deleted
- intentionally deleted
- intentionally deleted
- intentionally deleted
- intentionally deleted
- Resolution 2018–08–22 in Official Records Book 5178, Page 1676. (affects subject property, is blanket in nature and cannot be graphically shown hereon)
- The following matters disclosed by survey prepared by Allen & Company Professional Surveyors & Mappers, dated 9/12/2019:
4' barbed wire fence along the Westerly portion of the North line.
4' barbed wire fence along the Northerly portion of the West line.
Wooden power poles and overhead utility lines along the South line.
Old pumphouse located in the approximate center of parcel.
(as shown hereon)
- Intentionally deleted.
- The nature, extent or existence of littoral rights is not insured. (not a survey matter)
- Intentionally deleted.
- Intentionally deleted.
- Notwithstanding the legal description in Schedule A, this Policy does not insure title to any lands lying below the ordinary high water line of Lake Lucy. (not a survey matter)
- Intentionally deleted.
- Notice of Establishment of the Lake Emma Community Development District in Official Records Book 5386, Page 952. (affects subject property, is blanket in nature and cannot be graphically shown hereon)
- Ordinance No. 2019–54 in Official Records Book 5387, Page 1716. (affects subject property, is blanket in nature and cannot be graphically shown hereon)

LEGEND & ABBREVIATIONS

●	Denotes set 1/2" Iron Rod w/cap or nail with disk stamped LB #6723	LS	Denotes Licensed Surveyor
□	Denotes found concrete monument as shown	LB	Denotes Licensed Business
⚡	Denotes wood power pole	P.S.M.	Denotes Professional Surveyor and Mapper
—	Denotes guy wire	O.R.	Denotes official records book
☎	Denotes telephone riser	PG.	Denotes page
⚡	Denotes electric riser	L	Denotes length
△	Denotes fiber optic marker	R	Denotes radius
WV	Denotes water valve	Δ	Denotes interior angle
⊙	Denotes drainage manhole	P.C.	Denotes point of curvature
⊙	Denotes well	N.T.	Denotes non tangent
—	Denotes sign	P.T.	Denotes point of tangency
—X—X—X—	Denotes fence line (barbed wire)	P.R.C.	Denotes point of reverse curve
—○—○—	Denotes fence line (chain link)	P.C.C.	Denotes point of compound curve
—OU—	Denotes overhead utility line		

SURVEYOR'S NOTES:

Bearings shown hereon are based on the West line of the SW 1/4 of Section 32–21–25 as being North 00°17'25" East. (an assumed bearing for angular designation only)

The legal description hereon was prepared at the direction of the client.

There may be easements and restrictions of record and/or private agreements not furnished to this surveyor or shown on this boundary survey that may affect property rights and/or land use rights of the subject property.

This survey was performed with the benefit of an insurance title commitment, prepared by Fidelity National Title Insurance Company, Commitment number 7167280, Commitment date 12/23/2019 at 8:00 AM, and Revision #10 12/31/2019

There may be environmental issues and/or other matters regulated by various departments of federal, state or local governments affecting the subject property not shown on this survey.

This survey was performed for the sole and exclusive benefit of the entities listed hereon and shall not be relied upon by any other entity or individual whomsoever.

Adjoining parcel owner and recording information delineated hereon was obtained from the Lake County Property Appraiser's public access system.

This survey is not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper.

Unless otherwise noted or shown hereon, apparent and/or visible, unobstructed, above ground improvements were located. underground improvements, such as foundations and utilities, were not located, unless noted otherwise.

Unless otherwise noted or shown hereon, there are no apparent and/or unobstructed, above ground encroachments. The disposition of any potential encroaching improvements shown is beyond professional purview and subject to legal interpretation.

Subject property shown hereon is in Zones X, area of minimal flood hazard, Zone A, no base flood elevation determined, according to Flood Insurance Rate Map panel number 12069C0555E, map revised 12/18/2012.
The above statement is for information only and this surveyor assumes no liability for the correctness of the cited map(s). In addition, the above statement does not represent this surveyor's opinion of the probability of flooding.

No wetland flags were located or observed. Flood zones shown were taken from an ESRI shape file downloaded from the FEMA flood map service center website.

Elevations shown hereon are based on National Geodetic Survey, benchmark number S 430, elevation being 160.04. (North American Vertical Datum 1988)

Last date in field: 8/22/2019

The surveyed lands shown hereon were used as a citrus grove, planted pines and other agricultural uses. There are various maintenance roads that run through the property that were not located.

There are no plotted setback or building restriction lines which have been recorded in subdivision plats and no record documents have been delivered to surveyor for said lines.

There is no observed evidence of cemeteries and burial grounds on the property.

There is no observable evidence of earth moving works, building construction, or additions within recent months.

There is no observed evidence of changes in street right-of-way lines either completed or proposed and recent street or sidewalk construction or repairs.

There is no observable evidence of the site being used as a solid waste dump, sump or sanitary landfill.

The lands described in Schedule A to the Commitment are the same lands described in the Survey.

Certified to:
Fidelity National Title Insurance Company
Lennar Homes, LLC
Lavance Property Acquisition, LLC
Hanover Lavance, LLC
Shutts & Bowen LLP

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 minimum standard detail requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 3, 4, 6, 7(a), 8, 13, 14, 16, 17 & 18 of Table A thereof.

The fieldwork was completed on 8/22/2019.

SIGNATURE

JAMES L. RICKMAN, FLORIDA LICENSED SURVEYOR AND MAPPER #5633
FOR THE LICENSED FIRM OF ALLEN & COMPANY, LICENSED BUSINESS #6723



16 EAST PLANT STREET
WINTER GARDEN, FLORIDA 34787
(407) 654-5355

ALTANSPS LAND TITLE SURVEY

OF
LAVANCE

SECTIONS 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST
SECTIONS 5 & 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA

FOR:

LENNAR

DATE	REVISIONS
1/02/20	rev per attorney comment and title commitment

JOB # 20170574
DATE: 9/12/2019
SCALE: 1" = 150'
CALC BY: JLR
FIELD BY: AH/SM
DRAWN BY: DY / CDK
CHECKED BY: MR

SHEET 1 OF 2



ALTA/NSPS LAND TITLE SURVEY
OF
LAVIANCE
SECTIONS 31 & 32, TOWNSHIP 21 SOUTH, RANGE 25 EAST
SECTIONS 5 & 6, TOWNSHIP 22 SOUTH, RANGE 25 EAST
LAKE COUNTY, FLORIDA

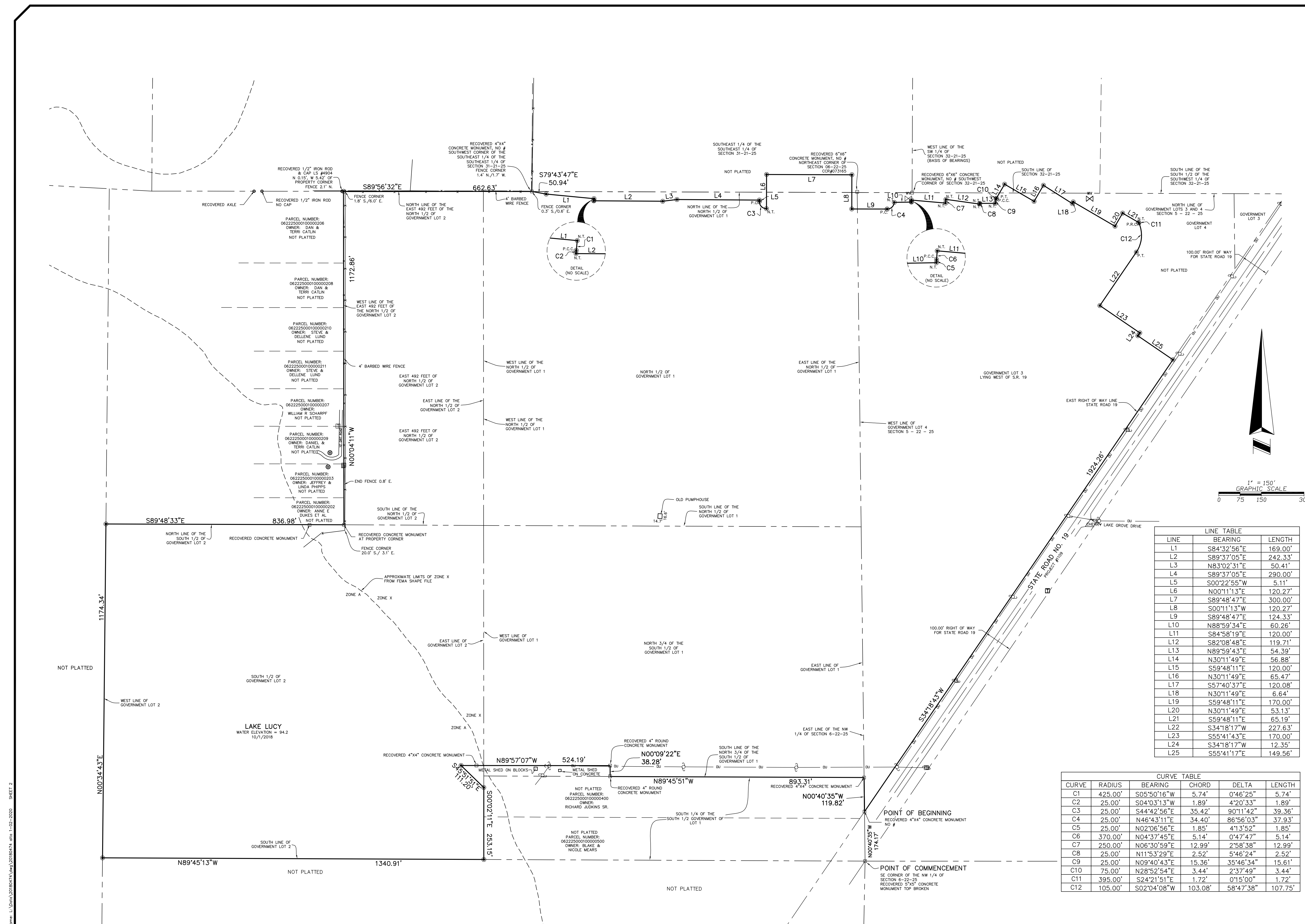
FOR:
LENNAR

LINE TABLE		
LINE	BEARING	LENGTH
L1	S84°32'56"E	169.00'
L2	S89°37'05"E	242.33'
L3	N83°02'31"E	50.41'
L4	S89°37'05"E	290.00'
L5	S00°22'55"W	5.11'
L6	N00°11'13"E	120.27'
L7	S89°48'47"E	300.00'
L8	S00°11'13"W	120.27'
L9	S89°48'47"E	124.33'
L10	N88°59'34"E	60.26'
L11	S84°58'19"E	120.00'
L12	S82°08'48"E	119.71'
L13	N89°59'43"E	54.39'
L14	N30°11'49"E	56.88'
L15	S59°48'11"E	120.00'
L16	N30°11'49"E	65.47'
L17	S57°40'37"E	120.08'
L18	N30°11'49"E	6.64'
L19	S59°48'11"E	170.00'
L20	N30°11'49"E	53.13'
L21	S59°48'11"E	65.19'
L22	S34°18'17"W	227.63'
L23	S55°41'43"E	170.00'
L24	S34°18'17"W	12.35'
L25	S55°41'17"E	149.56'

CURVE TABLE					
CURVE	RADIUS	BEARING	CHORD	DELTA	LENGTH
C1	425.00'	S05°50'16"W	5.74'	0°46'25"	5.74'
C2	25.00'	S04°03'13"W	1.89'	4°20'33"	1.89'
C3	25.00'	S44°42'56"E	35.42'	90°11'42"	39.36'
C4	25.00'	N46°43'11"E	34.40'	86°56'03"	37.93'
C5	25.00'	N02°06'56"E	1.85'	41°3'52"	1.85'
C6	370.00'	N04°37'45"E	5.14'	0°47'47"	5.14'
C7	250.00'	N06°30'59"E	12.99'	2°58'38"	12.99'
C8	25.00'	N11°53'29"E	2.52'	5°46'24"	2.52'
C9	25.00'	N09°40'43"E	15.36'	35°46'34"	15.61'
C10	75.00'	N28°52'54"E	3.44'	2°37'49"	3.44'
C11	395.00'	S24°21'51"E	1.72'	0°15'00"	1.72'
C12	105.00'	S02°04'08"W	103.08'	58°47'38"	107.75'

JOB # _____ 20170574
DATE: _____ 9/12/2019
SCALE: _____ 1" = 150'
CALC BY: _____ JLR
FIELD BY: _____ AH
DRAWN BY: _____ DY / CDK
CHECKED BY: _____ MR

SHEET 2 OF 2



**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA ONE
(ASSESSMENT AREA ONE PROJECT)**

**FOR
LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT**

Date: March 9, 2021

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 March 30, 2021 its \$7,040,000 of tax exempt bonds (the “Assessment Area One Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phases 1 & 2 of development (herein “Assessment Area One”), more specifically described in the Master Engineer’s Report dated March 25, 2020 prepared by Dewberry Engineers, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”)*. The District anticipates that the construction of public infrastructure improvements comprising the Assessment Area One Project (as herein defined) described in the Engineer’s Report will benefit property owners within Assessment Area One of the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area One (the “Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area One 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 Assessment Area One. 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 One 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.

*The Engineer’s Report also specifically describes infrastructure improvements within the District that are located outside of Assessment Area One in Phases 3 – 6 of the development (the “Future CIP”). It is anticipated that the Future CIP may be financed through the issuance of tax exempt bonds in the future. This Assessment Report deals solely with the financing of CIP associated with Assessment Area One.

1.2 Background

The District currently includes approximately 413 Acres in Lake County, Florida. Assessment Area One contains approximately 143.54 acres within the District. The Assessment Area One development program currently envisions approximately 425 single family residential units (herein the “Assessment Area One Development Plan”). The proposed Assessment Area One 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 Assessment Area One will provide public facilities that benefit the assessable property within Assessment Area One of the District. 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 (collectively, the “Assessment Area One Project”). 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 Assessment Area One Project that may be provided by the District and the costs to implement the Assessment Area One Project.
2. The District Engineer determines the assessable acres that benefit from the District’s Assessment Area One Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Assessment Area One Project.
4. Unless all of Assessment Area One has been platted, this amount is initially divided equally among the benefited properties on a prorated gross acreage basis. 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 One within the District. The implementation of the Assessment Area One Project enables properties within Assessment Area One to be developed. Without the District's CIP, there would be no infrastructure to support development of land within Assessment Area One. Without these improvements, development of the property within Assessment Area One 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 One within the District will benefit from the provision of the District's Assessment Area One Project. However, these benefits will be incidental to the District's Assessment Area One Project, which is designed solely to meet the needs of property within Assessment Area One within the District. Properties outside the District boundaries and outside Assessment Area One within the District do not depend upon the District's Assessment Area One Project. The property owners within Assessment Area One are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area One within the District.

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 One within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area One Project that is necessary to support full development of property within Assessment Area One will cost approximately \$14,233,787. The District's underwriter has determined that financing costs required to fund a portion of the infrastructure improvements, the cost of issuance of the Assessment Area One Bonds, the funding of a debt service reserve and capitalized interest, are \$7,040,000. Additionally, any costs of the Assessment Area One Project not funded through the issuance of the Assessment Area One Bonds will

be funded by the Developer. Without the Assessment Area One Project, the property within Assessment Area One 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 March 30, 2021 \$7,040,000 in Bonds to fund a portion of the Assessment Area One 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 \$7,040,000 in debt to the properties benefiting from the Assessment Area One Project.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area One. The District has a proposed Engineer's Report for the Assessment Area One Project needed to support the Development within Assessment Area One, these construction costs are outlined in Table 2. The improvements needed to support the Development within Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$14,233,787. Based on the estimated costs, the size of the Assessment Area One Bond issue under current market conditions needed to generate funds to pay for a portion of the Assessment Area One Project and related costs was determined by the District's underwriter to total \$7,040,000. Table 3 shows the breakdown of the Assessment Area One 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 Bonds will be allocated to the 425 single family residential units within Assessment Area One within the District, which are the beneficiaries of the Assessment Area One Project, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area One 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.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the bond principal, it is

estimated that the District will recognize a developer contribution equal to \$150,000 in eligible infrastructure.

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 Assessment Area One Development Plan should change.

2.3 Allocation of Benefit

The Assessment Area One Project consists of general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. There are currently four residential product types within Assessment Area One. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Assessment Area One 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 Assessment Area One Project relating to the Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 Assessment Area One 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 One 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 Assessment Area One 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 Assessment Area One Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

At this time, all developable property with Assessment Area One has been platted. If there is change in the development plan or a plat and the resulting total anticipated assessment revenue to be generated is greater than or equal to the maximum annual debt service, no adjustment or true-up payment 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 Assessment Area One Bonds, plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

Currently, the 425 residential units in the Assessment Area One development plan are platted. The current assessment roll is attached in Table 7.

TABLE 1
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	Phase 1	Phase 2	Total Units *	ERUs per Unit (1)	Total ERUs
Single Family - 40'	43	90	133	0.8	106.4
Single Family - 50'	123	66	189	1.0	189
Single Family - 60'	60	34	94	1.2	112.8
Single Family - 70'	9	0	9	1.4	12.6
Total Units	235	190	425		420.8

(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 ASSESSMENT AREA ONE

Capital Improvement Plan ("CIP") For Assessment Area One (1) Total Cost Estimate	
General Conditions	\$ 344,070
Grading	\$ 838,944
Roadway	\$ 3,346,685
Water	\$ 2,337,775
Reuse	\$ 1,075,386
Sanitary	\$ 1,860,521
Stormwater	\$ 1,544,261
Electrical Undergrounding	\$ 733,125
Landscape/Hardscape	\$ 627,972
Professional	\$ 1,525,049
Total	\$ 14,233,787

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated March 25, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL METHODOLOGY FOR ASSESSMENT AREA ONE

Sources

Par Amount	\$7,040,000
Net Premium	\$51,828
Total Sources	\$7,091,828

Uses

Construction Funds	\$6,517,721
Debt Service Reserve	\$196,944
Capitalized Interest	\$52,438
Underwriters Discount	\$140,800
Cost of Issuance	\$183,925
Total Uses	\$7,091,828

Bond Assumptions:

Average Coupon	3.79%
Amortization	30 years
Capitalized Interest	Thru 6/15/21
Debt Service Reserve	50% 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 ASSESSMENT AREA ONE

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'	133	0.8	106.4	25.29%	\$ 3,599,037	\$ 27,060
Single Family - 50'	189	1	189	44.91%	\$ 6,393,027	\$ 33,826
Single Family - 60'	94	1.2	112.8	26.81%	\$ 3,815,521	\$ 40,591
Single Family - 70'	9	1.4	12.6	2.99%	\$ 426,202	\$ 47,356
Totals	425		420.8	100.00%	\$ 14,233,787	

* 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 ASSESSMENT AREA ONE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Par Debt Per Product Type	Developer Contributions **	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family - 40'	133	\$ 3,599,037	\$ 1,818,004	\$ (1,737)	\$ 1,816,266	\$ 13,656.14
Single Family - 50'	189	\$ 6,393,027	\$ 3,229,349	\$ (105,457)	\$ 3,123,892	\$ 16,528.53
Single Family - 60'	94	\$ 3,815,521	\$ 1,927,357	\$ (38,552)	\$ 1,888,806	\$ 20,093.68
Single Family - 70'	9	\$ 426,202	\$ 215,290	\$ (4,254)	\$ 211,036	\$ 23,448.46
Totals	425	\$ 14,233,787	\$ 7,190,000	\$ (150,000)	\$ 7,040,000	

* 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 \$150,000 in eligible 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 ASSESSMENT AREA ONE

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'	133	\$ 1,816,266	\$ 13,656.14	\$ 101,620	\$ 764.06	\$ 779.65	\$ 812.83
Single Family - 50'	189	\$ 3,123,892	\$ 16,528.53	\$ 174,782	\$ 924.77	\$ 943.64	\$ 983.80
Single Family - 60'	94	\$ 1,888,806	\$ 20,093.68	\$ 105,679	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Single Family - 70'	9	\$ 211,036	\$ 23,448.46	\$ 11,807	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68
Totals	425	\$ 7,040,000		\$ 393,888			

(1) This amount includes 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 ASSESSMENT AREA ONE

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 1, Lot 1	50	\$ 16,528.53	\$ 924.77	\$ 943.27	\$ 983.80
Lennar Homes	Phase 1, Lot 2	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 3	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 4	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 5	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 6	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 7	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 8	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 9	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 10	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 11	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 12	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 13	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 14	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 15	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 16	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 17	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 18	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 19	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 20	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 21	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 22	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 23	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 24	70	\$ 23,448.46	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68
Lennar Homes	Phase 1, Lot 25	70	\$ 23,448.46	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68
Lennar Homes	Phase 1, Lot 26	70	\$ 23,448.46	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68
Lennar Homes	Phase 1, Lot 27	70	\$ 23,448.46	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68
Lennar Homes	Phase 1, Lot 28	70	\$ 23,448.46	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68
Lennar Homes	Phase 1, Lot 29	70	\$ 23,448.46	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68
Lennar Homes	Phase 1, Lot 30	70	\$ 23,448.46	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 1, Lot 31	70	\$ 23,448.46	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68
Lennar Homes	Phase 1, Lot 32	70	\$ 23,448.46	\$ 1,311.94	\$ 1,338.71	\$ 1,395.68
Lennar Homes	Phase 1, Lot 33	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 34	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 35	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 36	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 37	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 38	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 39	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 40	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 41	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 42	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 43	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 44	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 45	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 46	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 47	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 48	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 49	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 50	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 51	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 52	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 53	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 54	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 55	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 56	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 57	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 58	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 59	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 60	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 61	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 62	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 63	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 64	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 65	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 1, Lot 66	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 67	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 68	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 69	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 70	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 71	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 72	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 73	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 74	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 75	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 76	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 77	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 78	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 79	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 80	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 81	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 82	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 83	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 84	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 85	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 86	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 87	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 88	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 89	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 90	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 91	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 92	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 93	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 94	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 95	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 96	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 97	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 98	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 99	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 100	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 1, Lot 101	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 102	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 103	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 104	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 105	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 106	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 107	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 108	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 109	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 110	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 111	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 112	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 113	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 114	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 115	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 116	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 117	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 118	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 119	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 120	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 121	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 122	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 123	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 124	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 125	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 126	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 127	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 128	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 1, Lot 129	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 130	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 131	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 132	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 133	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 134	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 135	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 1, Lot 136	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 137	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 138	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 139	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 140	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 141	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 142	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 143	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 144	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 145	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 146	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 147	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 148	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 149	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 150	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 151	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 152	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 153	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 154	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 155	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 156	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 157	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 158	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 159	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 160	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 161	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 162	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 163	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 164	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 165	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 166	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 167	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 168	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 169	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 170	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 1, Lot 171	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 172	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 173	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 174	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 175	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 176	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 177	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 178	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 179	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 180	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 181	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 182	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 183	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 184	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 185	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 186	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 187	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 188	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 189	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 190	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 191	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 192	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 193	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 194	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 195	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 196	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 197	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 198	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 199	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 200	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 201	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 202	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 203	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 204	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 205	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 1, Lot 206	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 207	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 1, Lot 208	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 209	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 210	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 211	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 212	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 213	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 214	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 215	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 216	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 217	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 218	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 219	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 220	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 221	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 222	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 223	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 224	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 225	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 226	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 227	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 228	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 229	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 230	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 231	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 232	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 233	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 234	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 1, Lot 235	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 236	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 237	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 238	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 239	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 240	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 2, lot 241	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 242	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 243	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 244	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 245	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 246	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 247	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 248	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 249	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 250	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 251	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 252	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 253	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 254	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 255	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 256	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 257	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 258	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 259	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 260	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 261	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 262	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 263	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 264	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 265	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 266	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 267	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 268	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 269	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 270	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 271	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 272	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 273	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 274	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 275	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 2, lot 276	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 277	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 278	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 279	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 280	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 281	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 282	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 283	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 284	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 285	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 286	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 287	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 288	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 289	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 290	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 291	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 292	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 293	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 294	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 295	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 296	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 297	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 298	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 299	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 300	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 301	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 302	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 303	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 304	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 305	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 306	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 307	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 308	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 309	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 310	40	\$ 13,656.14	\$ 764.06	\$ 779.65	\$ 812.83

Owner	Phase/Lot	Product Type	Total Par Debt		Net Annual Debt Allocation	Paid in Nov.	
			Allocated Per Unit			Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 2, lot 311	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 312	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 313	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 314	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 315	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 316	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 317	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 318	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 319	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 320	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 321	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 322	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 323	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 324	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 325	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 326	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 327	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 328	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 329	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 330	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 331	40	\$	13,656.14	\$ 764.06	\$ 779.65	\$ 812.83
Lennar Homes	Phase 2, lot 332	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 333	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 334	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 335	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 336	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 337	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 338	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 339	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 340	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 341	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 342	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 343	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 344	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 345	50	\$	16,528.53	\$ 924.77	\$ 943.64	\$ 983.80

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 2, lot 346	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 347	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 348	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 349	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 350	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 351	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 352	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 353	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 354	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 355	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 356	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 357	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 358	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 359	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 360	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 361	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 362	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 363	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 364	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 365	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 366	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 367	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 368	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 369	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 370	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 371	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 372	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 373	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 374	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 375	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 376	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 377	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 378	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 379	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 380	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 2, lot 381	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 382	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 383	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 384	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 385	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 386	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 387	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 388	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 389	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 390	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 391	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 392	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 393	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 394	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 395	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Lennar Homes	Phase 2, lot 396	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 397	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 398	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 399	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 400	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 401	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 402	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 403	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 404	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 405	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 406	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 407	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 408	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 409	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 410	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 411	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 412	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 413	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 414	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 415	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80

Owner	Phase/Lot	Product Type	Total Par Debt Allocated Per Unit	Net Annual Debt Allocation	Paid in Nov.	
					Annual Debt Allocation	Gross Annual Debt Allocation (1)
Lennar Homes	Phase 2, lot 416	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 417	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 418	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 419	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 420	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 421	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 422	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 423	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 424	50	\$ 16,528.53	\$ 924.77	\$ 943.64	\$ 983.80
Lennar Homes	Phase 2, lot 425	60	\$ 20,093.68	\$ 1,124.24	\$ 1,147.18	\$ 1,196.00
Totals			\$ 7,040,000	\$ 393,888	\$ 401,926	\$ 419,029

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

Annual Assessment Periods	30
Average Coupon Rate (%)	3.79%
Maximum Annual Debt Service	\$393,888

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION C

FISCAL YEAR 2023 DEFICIT FUNDING AGREEMENT

This Agreement (“Agreement”) is made and entered into this ____ day of _____ 2022, 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 (“**District**”), and

Hanover Laviance, LLC, a Florida limited liability company, the owner and primary developer of lands within the District, and whose address is 605 Commonwealth Avenue, Orlando, Florida 32803 (“**Developer**”).

Recitals

WHEREAS, the District was established by ordinance of the City Commission of the City of Groveland, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District has adopted the District’s operations and maintenance budget (“**O&M Budget**”) for the fiscal year ending September 30, 2023 (“**FY 2023**”) in the amount of \$_____ and is levying special assessments (“**O&M Assessments**”) in the amount of \$_____ within the District to fund a portion of the O&M Budget; and

WHEREAS, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, the Developer has agreed to fund the difference, on an as-needed basis between the amount levied and the amount of the actual O&M Budget (“**O&M Deficit**”); 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 parties agree as follows:

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.

2. FUNDING OBLIGATION. The Developer agrees to make available to the District any monies necessary to fund the any O&M Deficit for FY 2023, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District’s O&M Budget.

The Developer agrees to fund any O&M Deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District.

3. AMENDMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

4. AUTHORITY. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

5. ASSIGNMENT. This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

6. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

7. ATTORNEY'S FEES. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

8. BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

9. 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. Venue for any action under this Agreement shall be in a state circuit court of competent jurisdiction in and for Lake County, Florida.

10. ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

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: _____
Its: _____

HANOVER LAVIANCE, LLC,
a Florida limited liability company

Witness

By: _____
Its: _____

EXHIBIT A: O&M Budget with Assessment Schedule

EXHIBIT A

O&M Budget with Assessment Schedule

SECTION D



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

October 6, 2022

Board of Supervisors
Lake Emma Community Development District
219 East Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Lake Emma Community Development District, City of Groveland, Florida ("the District") for the fiscal year ended September 30, 2022. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Lake Emma Community Development District as of and for the fiscal year ended September 30, 2022. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2022 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSFCFL.COM, PH: (407) 841-5524.

Our fee for these services will not exceed \$4,500 for the September 30, 2022 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2019 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Lake Emma Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Lake Emma Community Development District.

By:  _____

Title:  _____

Date:  _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



**Peer Review
Program**

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

February 20, 2020

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,
FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

SECTION V

SECTION A

SECTION 1

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
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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.

TABLE 1 LAND USE SUMMARY PHASES 3-6	AREA (AC)*
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
TOTAL	269

*Rounded to the nearest tenth.

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

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

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.

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

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.

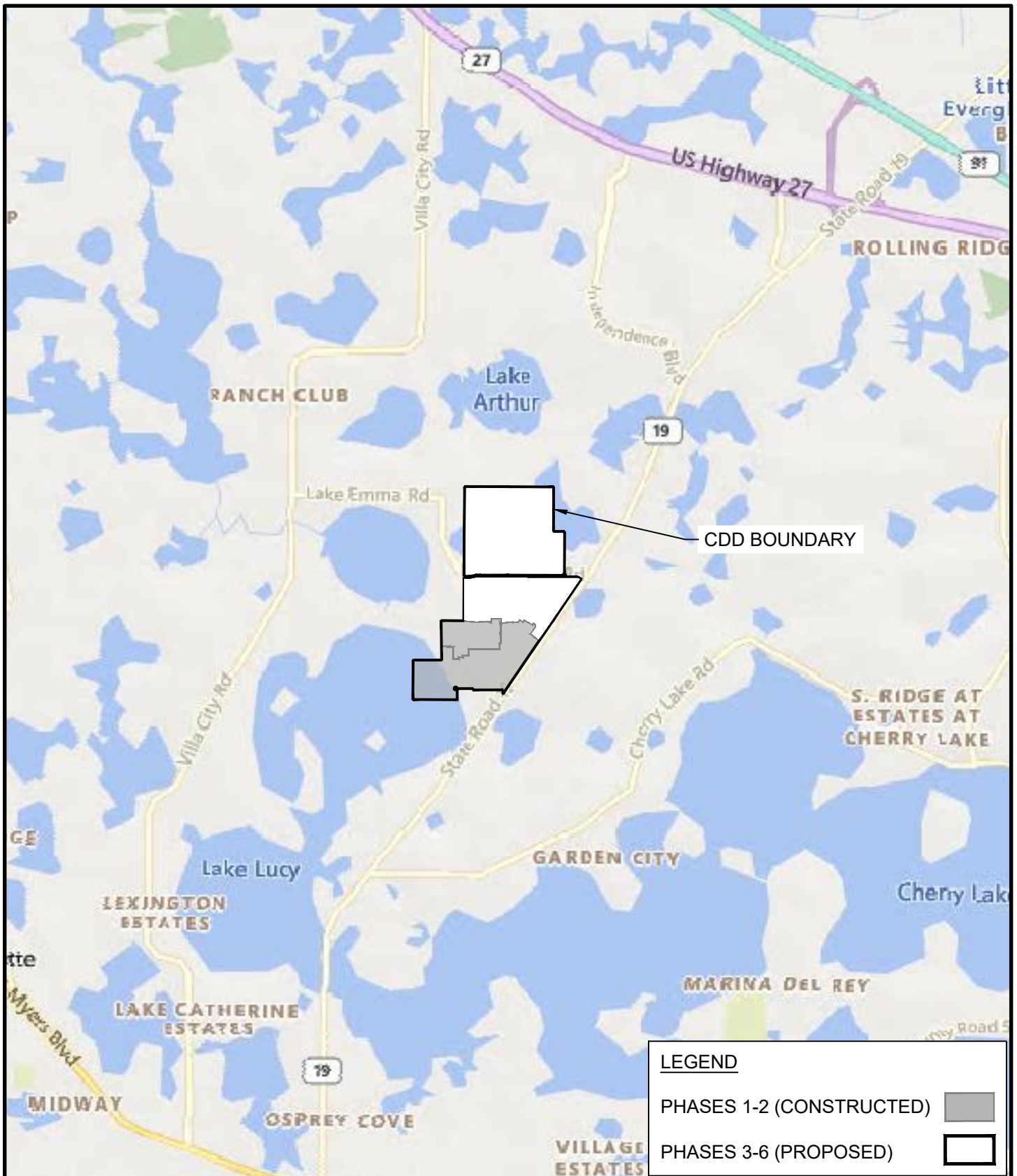
6. ENGINEER'S CERTIFICATION

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.

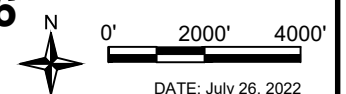
Christopher J. Allen, P.E.
Florida License No. 77719

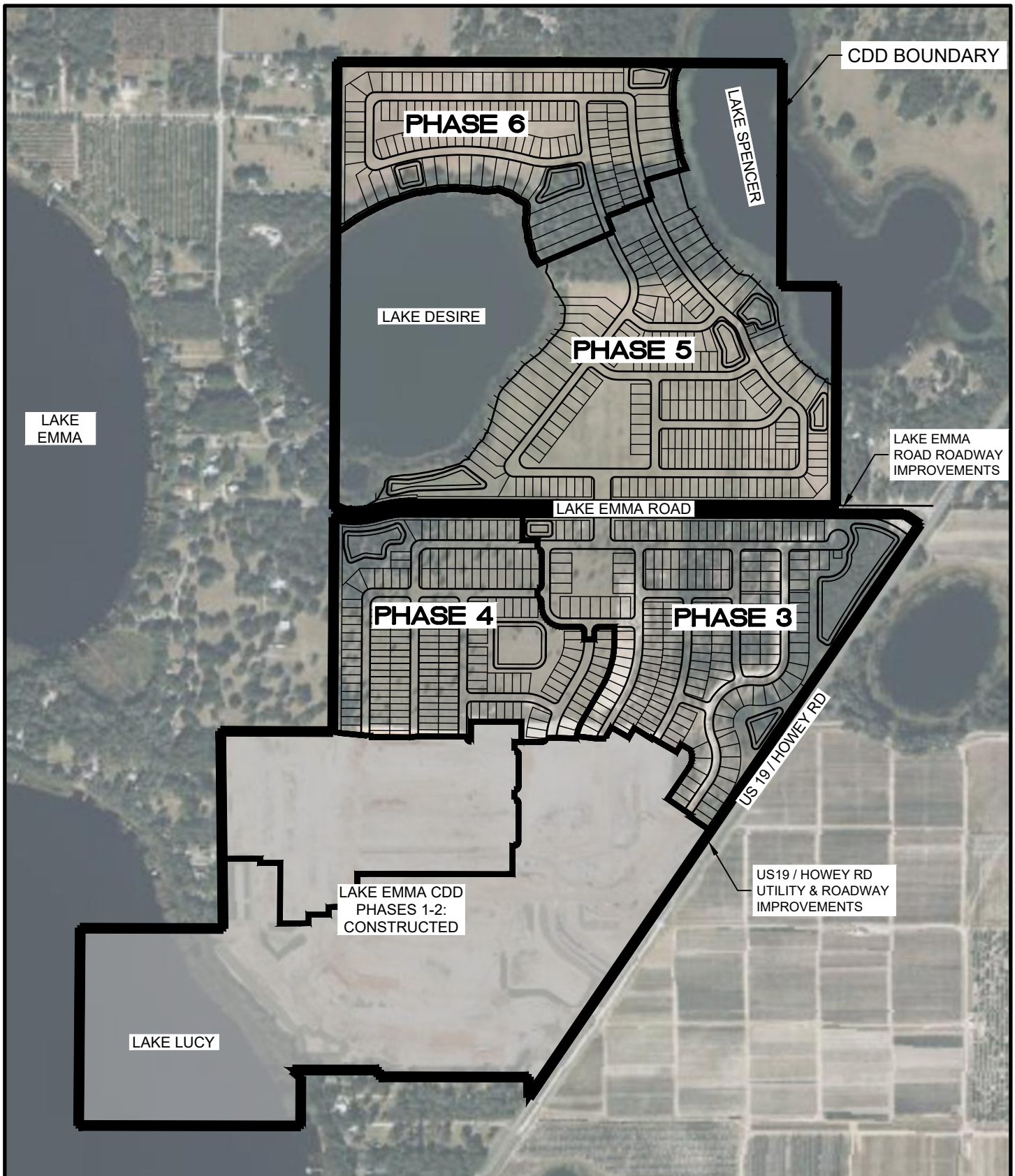


SECTS 31-32, 21, T21S, R25E

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

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





SECTS 31-32, 21, T21S, R25E

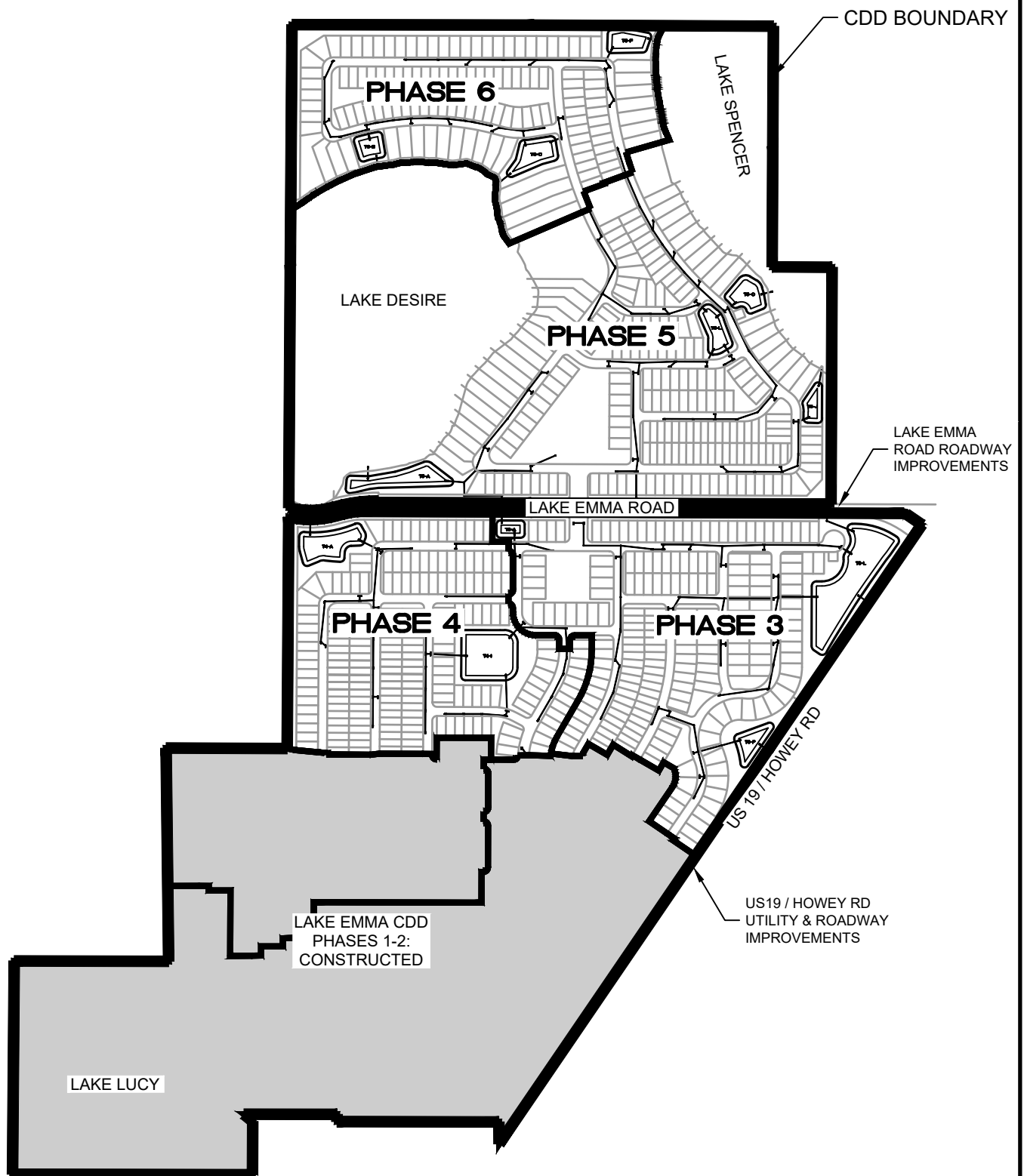
APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

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

APPROX. CDD BOUNDARY
AREA - 269.0 ± AC.

LAKE EMMA CDD - PHASES 3-6

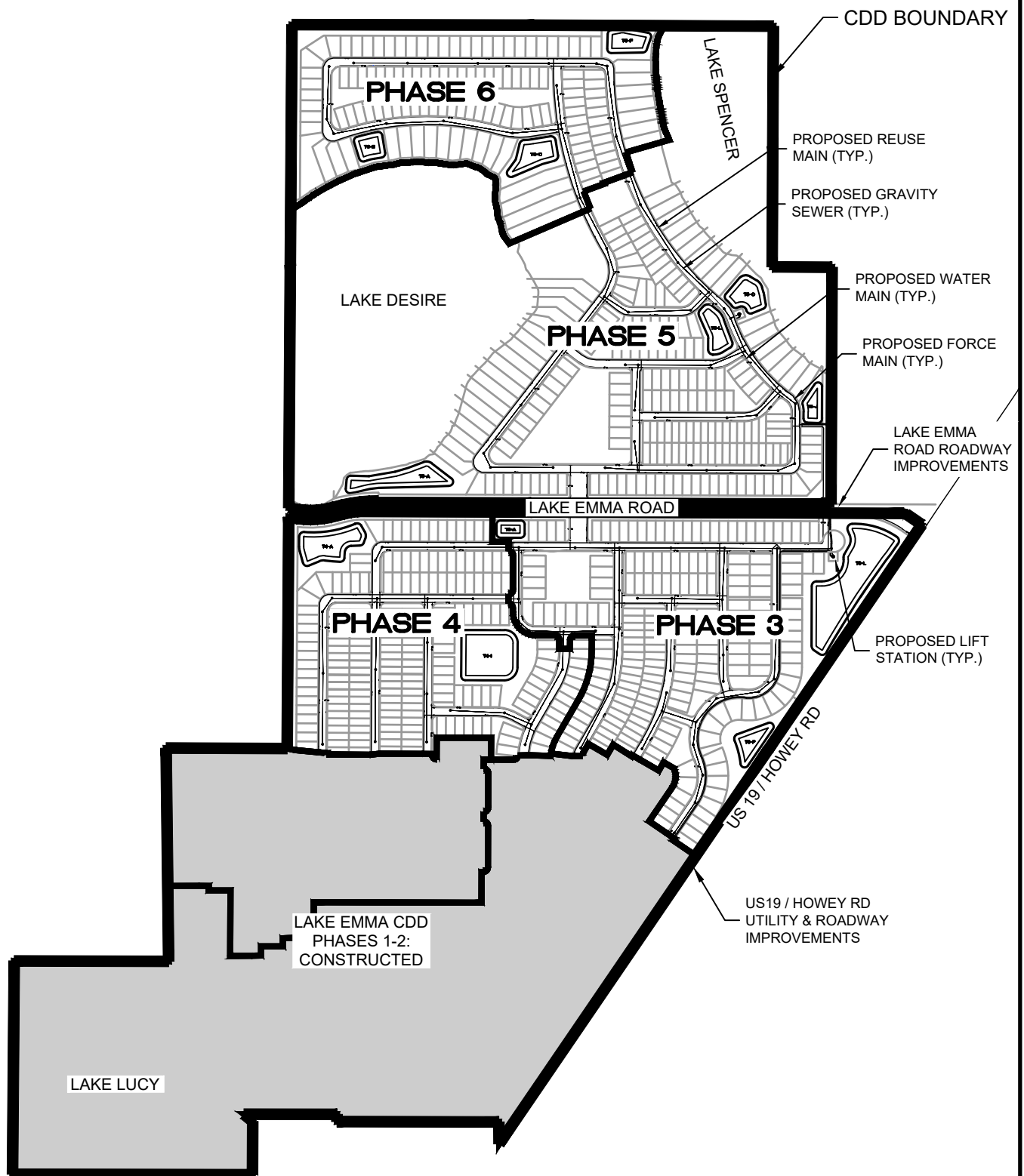


Dewberry



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

SECTION 2

**MASTER
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA TWO

FOR
LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 26, 2022

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 is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$43,420,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of Phases 3, 4, 5 & 6 within the boundaries of the District (herein “Assessment Area Two”), more specifically described in the Master Engineer’s Report dated October 18, 2022 prepared by Dewberry as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area Two of the District.

1.1 Purpose

This Master Assessment Methodology Report for Assessment Area Two (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 the Assessment Area Two Capital Improvement Plan (“AA2 CIP”). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. 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. Additional master methodology reports will be produced for the other assessment areas within the District.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area Two 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 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 Lake County, Florida. Assessment Area Two contains approximately 270.1 acres within the District. The Assessment Area Two development program currently envisions approximately 728

single family residential units (herein the “Assessment Area Two Development Plan”). The proposed Assessment Area Two 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 in the AA2 CIP will provide public facilities that benefit assessable property within Assessment Area Two within the District. The AA2 CIP is 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 and services that may be provided by the District and the costs to implement the AA2 CIP.
2. The District Engineer determines the assessable acres that benefit from the District’s AA2 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct AA2 CIP.
4. This amount is initially divided equally among the benefited properties within Assessment Area Two on a prorated gross acreage basis. 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 within Assessment Area Two, 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 AA2 CIP enables properties within Assessment Area Two to be developed. Without the District’s AA2 CIP, there would be no infrastructure to support development of land within Assessment Area Two within the District. 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 AA2 CIP. However, these benefits will be incidental to the District's AA2 CIP, 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 AA2 CIP. 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.

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 AA2 CIP that is necessary to support full development of property within Assessment Area Two will cost approximately \$36,076,911. The District's underwriter projects that financing costs required to fund the infrastructure improvements, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$43,420,000. Additionally, any costs of the AA2 CIP not funded through the issuance of Bonds will be funded by the Developer. Without the AA2 CIP, the property within Assessment Area Two would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District may to issue up to \$43,420,000 in Bonds to fund the District's AA2 CIP for Assessment Area Two, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$43,420,000 in debt to the properties within Assessment Area Two benefiting from the AA2 CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area Two within the District. The District has a proposed Engineer's Report for the AA2 CIP needed to support the Development within Assessment Area Two, these construction costs are outlined in Table 2. The improvements needed to support the Development within Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost \$36,076,911. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the costs of the Project and related costs was determined by the District's underwriter to total approximately \$43,420,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The AA2 CIP funded by District Bonds benefits all developable acres within Assessment Area Two of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District are benefiting from the AA2 CIP.

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 Assessment Area Two Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned 728 single family residential units within Assessment Area Two within the District, which are the beneficiaries of the AA2 CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area Two 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.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time, including the time Bonds of each series are issued.

2.3 Allocation of Benefit

The AA2 CIP consists of general conditions, grading, roadway, water, reuse, sanitary, stormwater, electrical undergrounding, landscape/hardscape improvements and associated professional fees. There are five residential product types within the Development. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the AA2 CIP 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 its proposed AA2 CIP relating to the Assessment Area Two 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 AA2 CIP relating to the Assessment Area Two Development, 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 AA2 CIP 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 District's AA2 CIP relating to the Assessment Area Two Development Plan 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 AA2 CIP will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested 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 AA2 CIP is developed or 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 the liens across the property within Assessment Area Two of the District boundaries on a 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 7. If the land use plan changes, then the District will update Table 1, 4, 5 & 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. At this time the debt associated with the District's AA2 CIP will be distributed evenly

across the acres of Assessment Area Two within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	Phase 3	Phase 4	Phase 5	Phase 6	Total Units *	ERUs per Unit (1)	Total ERUs
Single Family - 40'	40	80	41	0	161	0.8	128.8
Single Family - 50'	87	117	107	71	382	1.0	382
Single Family - 60'	74	0	17	33	124	1.2	148.8
Single Family - 65'	0	0	24	0	24	1.3	31.2
Single Family - 70'	0	0	12	25	37	1.4	51.8
Total Units	201	197	201	129	728		743

(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

<p>TABLE 2</p> <p>LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT</p> <p>INFRASTRUCTURE COST ESTIMATES</p> <p>MASTER METHODOLOGY FOR ASSESSMENT AREA TWO</p>

Capital Improvement Plan ("CIP") For Assessment Area Two (1) Total Cost Estimate		
General Conditions	\$	1,093,955
Grading	\$	5,965,489
Roadway	\$	6,835,136
Water	\$	3,317,140
Reuse	\$	3,127,307
Sanitary	\$	4,340,296
Stormwater	\$	3,958,703
Electrical Undergrounding	\$	1,569,750
Landscape/Hardscape	\$	2,003,751
Professional	\$	3,865,383
	\$	36,076,911

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER METHODOLOGY FOR ASSESSMENT AREA TWO

Description	Total
Construction Funds	\$ 36,076,911
Debt Service Reserve	\$ 3,324,993
Capitalized Interest	\$ 2,822,300
Underwriters Discount	\$ 868,400
Cost of Issuance	\$ 327,397
Contingency	
Par Amount*	\$ 43,420,000

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	12 Months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER METHODOLOGY FOR ASSESSMENT AREA TWO

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'	161	0.8	128.8	17.34%	\$ 6,257,347	\$ 38,866
Single Family - 50'	382	1	382	51.44%	\$ 18,558,282	\$ 48,582
Single Family - 60'	124	1.2	148.8	20.04%	\$ 7,228,985	\$ 58,298
Single Family - 65'	24	1.3	31.2	4.20%	\$ 1,515,755	\$ 63,156
Single Family - 70'	37	1.4	51.8	6.98%	\$ 2,516,542	\$ 68,015
Totals	728		743	100.00%	\$ 36,076,911	

* 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
MASTER METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total ERUs	% of Total ERUs	Improvements	Allocation of Par		
				Costs Per Product Type	Debt Per Product Type	Par Debt Per Unit	
Single Family - 40'	161	128.8	17.34%	\$ 6,257,347	\$ 7,530,967	\$46,776.19	
Single Family - 50'	382	382	51.44%	\$ 18,558,282	\$ 22,335,632	\$58,470.24	
Single Family - 60'	124	148.8	20.04%	\$ 7,228,985	\$ 8,700,372	\$70,164.29	
Single Family - 65'	24	31.2	4.20%	\$ 1,515,755	\$ 1,824,271	\$76,011.31	
Single Family - 70'	37	51.8	6.98%	\$ 2,516,542	\$ 3,028,758	\$81,858.34	
Totals	728	743	100%	\$ 36,076,911	\$ 43,420,000		

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total ERUs	% of Total ERUs	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	161	128.8	17%	\$ 7,530,967	\$ 46,776	\$ 576,702	\$ 3,582.00	\$ 3,810.64
Single Family - 50'	382	382	51%	\$ 22,335,632	\$ 58,470	\$ 1,710,406	\$ 4,477.50	\$ 4,763.30
Single Family - 60'	124	148.8	20%	\$ 8,700,372	\$ 70,164	\$ 666,252	\$ 5,373.00	\$ 5,715.96
Single Family - 65'	24	31.2	4%	\$ 1,824,271	\$ 76,011	\$ 139,698	\$ 5,820.75	\$ 6,192.29
Single Family - 70'	37	51.8	7%	\$ 3,028,758	\$ 81,858	\$ 231,935	\$ 6,268.50	\$ 6,668.62
Totals	728	743	100%	\$ 43,420,000		\$ 3,324,993		

(1) This amount includes 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
PRELIMINARY ASSESSMENT ROLL
MASTER METHODOLOGY FOR ASSESSMENT AREA TWO

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover Laviance, LLC	312125000400001000	98.30	\$ 160,755	\$ 15,802,244	\$ 1,210,095	\$ 1,287,336
Hanover Laviance, LLC	322125000300001500	9.10	\$ 160,755	\$ 1,462,873	\$ 112,023	\$ 119,173
Hanover Laviance, LLC	312125000100000300	41.50	\$ 160,755	\$ 6,671,344	\$ 510,874	\$ 543,483
Hanover Laviance, LLC	322125000200000800	21.10	\$ 160,755	\$ 3,391,936	\$ 259,746	\$ 276,325
Hanover Laviance, LLC	312125000400000700	40.30	\$ 160,755	\$ 6,478,438	\$ 496,102	\$ 527,768
Hanover Laviance, LLC	322125000200000900	20.10	\$ 160,755	\$ 3,231,181	\$ 247,436	\$ 263,229
Hanover Laviance, LLC	322125000300001600	40	\$ 160,755	\$ 6,381,984	\$ 488,716	\$ 519,911
Totals		270.10		\$ 43,420,000	\$ 3,324,993	\$ 3,537,226

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

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	\$3,324,993

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION 3

SECTION 4

RESOLUTION 2023-03

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

RECITALS

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

WHEREAS, the District Board of Supervisors (“**Board**”) noticed and conducted a public hearing on October 26, 2022, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

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

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

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

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadway improvements, stormwater management and control facilities, water and wastewater systems, reclaimed water facilities, conservation and mitigation areas, differential cost of undergrounding electric utilities, landscaping, irrigation and other infrastructure projects and services necessitated by the

development of, and serving certain lands within Phases 3-6 of the development, the District (together the “**Area Two Project**”), as further described in the *Supplemental Engineer’s Report Describing Master Capital Improvement Plan for Phases 3-6*, dated October 18, 2022 (the “**Engineer’s Report**”) attached as **Exhibit A** hereto and incorporated herein by this reference.

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

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Area Two Project, the nature and location of which was initially described in Resolution 2022-05 and is shown in the Engineer’s Report, and which Area Two Project’s plans and specifications are on file at 291 East Livingston Street, Orlando, Florida, 32801 (“**District Records Offices**”); (ii) the cost of such Area Two Project be assessed against the lands specially benefited by such Area Two Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

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

(f) In order to provide funds with which to pay all or a portion of the costs of the Area Two Project which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its special assessment revenue bonds, in one or more series (the “**Bonds**”).

(g) By Resolution 2022-05, the Board determined to provide the Area Two Project and to defray the costs thereof by making Assessments on benefited property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Area Two Project prior to the collection of such Assessments. Resolution 2022-05 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2022-05, said Resolution 2022-05 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2022-05, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-06, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the

amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*. However, as a result of Hurricane Ian making landfall in the State of Florida around the date and time of such hearing, the District Manager, in consultation with the Chair of the Board, reset the hearing at the time and place set forth in Resolution 2023- .

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

(l) On October 26, 2022, at the time and place specified in Resolution 2023- and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

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

(i) that the estimated costs of the Area Two Project are as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Area Two Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology for Assessment Area Two* dated October 26, 2022 (the "**Area Two Assessment Methodology**," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Area Two Assessments**"); and

(iii) the Area Two Assessment Methodology is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

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

(v) it is in the best interests of the District that the Area Two Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Area Two Assessment Methodology in order to ensure that all parcels of real property benefiting from the Area Two Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due;

SECTION 3. AUTHORIZATION OF DISTRICT AREA TWO PROJECT. That certain Area Two Project for construction of infrastructure improvements initially described in Resolution 2022-05, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

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

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

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Area Two Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Area Two Assessment the difference, if

any, between the Area Two Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Area Two Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Area Two Assessments for the entire Area Two Project has been determined, the term "Area Two Assessment" shall, with respect to each parcel, mean the sum of the costs of the Area Two Project.

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

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

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

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

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Area Two Assessment Methodology, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Area Two Assessments securing the Bonds shall be allocated as set forth in the Area Two Assessment Methodology. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Area Two Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

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

(c) The foregoing is based on the District's understanding that Lennar Homes, LLC, the current landowner and developer, intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Area Two Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Area Two Assessments pursuant to this Resolution in excess of the total debt service related to the Area Two Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Area Two Assessment Methodology, to any assessment reallocation pursuant to this paragraph would result in Area Two Assessments collected in excess of the District's total debt service obligation for the Area Two Project, the Board shall by resolution take appropriate action to equitably reallocate the Area Two Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Area Two Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

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

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Area Two Assessments without specific consent thereto. If at any time, any real property on which Area Two Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Area Two Assessments thereon), all future unpaid Area Two Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

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

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

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

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

[signatures contained on following page]

PASSED AND ADOPTED THIS 26th DAY OF OCTOBER 2022.

**LAKE EMMA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: *Supplemental Engineer's Report Describing Master Capital Improvement Plan for Phases 3-6, dated October 18, 2022*

Exhibit B: *Master Special Assessment Methodology for Assessment Area Two, dated October 26, 2022*

SECTION VII

SECTION 1

Lake Emma

Community Development District

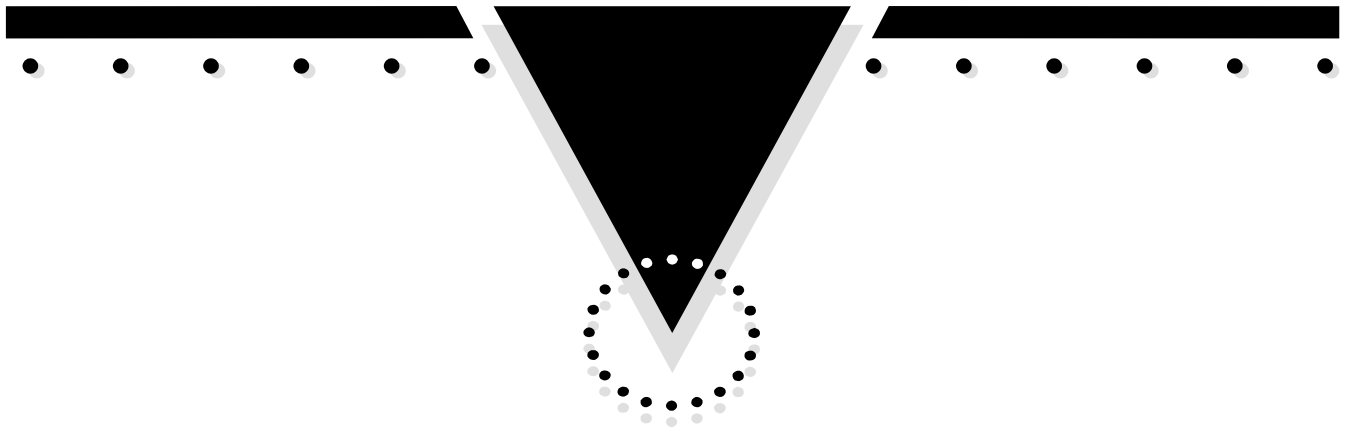
Summary of Checks

September 20, 2022 to October 19, 2022

Bank	Date	Check #	Amount	
General Fund	9/30/22	118	\$	840.50
	10/6/22	119	\$	127.50
	10/12/22	120-121	\$	5,975.82
	10/19/22	122-123	\$	1,182.50
			\$	8,126.32
			\$	8,126.32

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
9/30/22	00014	9/26/22 3110962	202208 310-51300-31500 CERT.OF COMPLET/DEFICIT	KUTAK ROCK LLP	*	840.50	840.50 000118
10/06/22	00007	9/26/22 2175240	202208 310-51300-31100 GEN.ENG.SVC.SURVEY QUESTN	DEWBERRY ENGINEERS INC	*	127.50	127.50 000119
10/12/22	00010	10/07/22 96716	202210 320-53800-46200 MTHLY GROUNDS MNT OCT22	CERRYLAKE INC	*	1,959.00	1,959.00 000120
10/12/22	00001	10/01/22 52	202210 310-51300-34000 MANAGEMENT FEES OCT22		*	2,916.67	
		10/01/22 52	202210 310-51300-35200 WEBSITE ADMIN OCT22		*	66.67	
		10/01/22 52	202210 310-51300-35100 INFORMATION TECH OCT22		*	108.33	
		10/01/22 52	202210 310-51300-31300 DISSEMINATION FEE OCT22		*	291.67	
		10/01/22 52	202210 310-51300-51000 OFFICE SUPPLIES		*	.09	
		10/01/22 52	202210 310-51300-42000 POSTAGE		*	8.39	
		10/01/22 53	202210 320-53800-12000 FIELD MANAGEMENT OCT22		*	625.00	
			GOVERNMENTAL MANAGEMENT SERVICES				4,016.82 000121
10/19/22	00003	10/03/22 87402	202210 310-51300-54000 FY23 ANNUAL DISTRICT FEE	DEPARTMENT OF ECONOMIC OPPORTUNITY	*	175.00	175.00 000122
10/19/22	00014	10/18/22 3124644	202209 310-51300-31500 PRP RESOLUTION/MEMO/PROJ	KUTAK ROCK LLP	*	1,007.50	1,007.50 000123
TOTAL FOR BANK A						8,126.32	
TOTAL FOR REGISTER						8,126.32	

SECTION 2



Lake Emma
Community Development District

Unaudited Financial Reporting
September 30, 2022



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LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
September 30, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Total 2022
<u>ASSETS:</u>				
CASH	\$50,902	---	---	\$50,902
PREPAID EXPENSES	\$10,645	---	---	\$10,645
<u>INVESTMENTS</u>				
SERIES 2021				
RESERVE	---	\$196,944	---	\$196,944
REVENUE	---	\$132,976	---	\$132,976
CONSTRUCTION	---	---	\$12	\$12
TOTAL ASSETS	\$61,547	\$329,919	\$12	\$391,478
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$1,135	---	---	\$1,135
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE	---	\$329,919	---	\$329,919
RESTRICTED FOR CAPITAL PROJECTS	---	---	\$12	\$12
UNASSIGNED	\$60,412	---	---	\$60,412
TOTAL LIABILITIES & FUND EQUITY	\$61,547	\$329,919	\$12	\$391,478

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending September 30, 2022

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/22	ACTUAL THRU 9/30/22	VARIANCE
ADMINISTRATIVE ASSESSMENTS - OUTSIDE AA1	\$74,749	\$74,749	\$74,749	\$0
ADMINISTRATIVE ASSESSMENTS - AA1	\$42,369	\$42,369	\$42,514	\$145
MAINTENANCE ASSESSMENTS - AA1	\$46,008	\$46,008	\$46,057	\$49
DEVELOPER CONTRIBUTIONS	\$0	\$0	\$5,251	\$5,251
TOTAL REVENUES	\$163,126	\$163,126	\$168,571	\$5,445

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISORS FEES	\$12,000	\$12,000	\$1,600	\$10,400
FICA EXPENSE	\$918	\$918	\$122	\$796
ENGINEERING	\$12,000	\$12,000	\$11,383	\$618
ATTORNEY	\$25,000	\$25,000	\$8,445	\$16,555
DISSEMINATION	\$3,500	\$3,500	\$3,500	(\$0)
ARBITRAGE	\$450	\$450	\$450	\$0
ANNUAL AUDIT	\$4,500	\$4,500	\$4,400	\$100
TRUSTEE FEES	\$5,000	\$5,000	\$4,041	\$959
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,000	\$35,000	\$35,000	(\$0)
INFORMATION TECHNOLOGY	\$1,050	\$1,050	\$1,050	\$0
WEBSITE MAINTENANCE	\$600	\$600	\$600	\$0
TELEPHONE	\$300	\$300	\$0	\$300
POSTAGE	\$1,000	\$1,000	\$165	\$835
INSURANCE	\$5,500	\$5,500	\$5,251	\$249
PRINTING & BINDING	\$1,000	\$1,000	\$65	\$935
LEGAL ADVERTISING	\$2,500	\$2,500	\$250	\$2,250
OTHER CURRENT CHARGES	\$1,000	\$1,000	\$442	\$558
PROPERTY TAXES	\$0	\$0	\$17	(\$17)
OFFICE SUPPLIES	\$625	\$625	\$2	\$623
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0

FIELD:

FIELD SERVICES	\$7,500	\$7,500	\$7,500	\$0
LANDSCAPE MAINTENANCE	\$23,508	\$23,508	\$23,508	\$0
CONTINGENCY	\$10,000	\$10,000	\$0	\$10,000
REPAIRS & MAINTENANCE	\$5,000	\$5,000	\$0	\$5,000

TOTAL EXPENDITURES	\$163,126	\$163,126	\$112,966	\$50,160
EXCESS REVENUES (EXPENDITURES)	\$0		\$55,606	
FUND BALANCE - Beginning	\$0		\$4,806	
FUND BALANCE - Ending	\$0		\$60,412	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending September 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/22	ACTUAL THRU 9/30/22	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS	\$393,888	\$393,888	\$394,752	\$864
INTEREST	\$0	\$0	\$956	\$956
TOTAL REVENUES	\$393,888	\$393,888	\$395,709	\$1,821
<u>EXPENDITURES:</u>				
INTEREST - 12/15	\$125,850	\$125,850	\$125,850	\$0
PRINCIPAL - 06/15	\$140,000	\$140,000	\$140,000	\$0
INTEREST - 06/15	\$125,850	\$125,850	\$125,850	\$0
TOTAL EXPENDITURES	\$391,700	\$391,700	\$391,700	\$0
EXCESS REVENUES (EXPENDITURES)	\$2,188		\$4,009	
FUND BALANCE - Beginning	\$125,853		\$325,911	
FUND BALANCE - Ending	\$128,041		\$329,919	

LAKE EMMA

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

SERIES 2021

Statement of Revenues & Expenditures

For The Period Ending September 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/22	ACTUAL THRU 9/30/22	VARIANCE
<u>REVENUES:</u>				
INTEREST	\$0	\$0	\$165	\$165
TOTAL REVENUES	\$0	\$0	\$165	\$165
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY - CONSTRUCTION	\$0	\$0	\$6,512,707	(\$6,512,707)
TOTAL EXPENDITURES	\$0	\$0	\$6,512,707	(\$6,512,707)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$6,512,542)	
FUND BALANCE - Beginning	\$0		\$6,512,554	
FUND BALANCE - Ending	\$0		\$12	

LAKE EMMA

Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ADMIN ASSESSMENTS - OUTSIDE AA1	\$0	\$0	\$37,375	\$18,687	\$0	\$0	\$18,687	\$0	\$0	\$0	\$0	\$0	\$74,749
ADMINISTRATIVE ASSESSMENTS - AA1	\$0	\$0	\$40,237	\$0	\$1,627	\$541	\$0	\$108	\$0	\$0	\$0	\$0	\$42,514
MAINTENANCE ASSESSMENTS - AA1	\$0	\$0	\$43,590	\$0	\$1,763	\$586	\$0	\$117	\$0	\$0	\$0	\$0	\$46,057
DEVELOPER CONTRIBUTIONS	\$5,251	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,251
TOTAL REVENUES	\$5,251	\$0	\$121,202	\$18,687	\$3,390	\$1,127	\$18,687	\$226	\$0	\$0	\$0	\$0	\$168,571
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$400	\$0	\$0	\$0	\$0	\$400	\$400	\$0	\$0	\$400	\$0	\$0	\$1,600
FICA EXPENSE	\$31	\$0	\$0	\$0	\$0	\$31	\$31	\$0	\$0	\$31	\$0	\$0	\$122
ENGINEERING	\$470	\$588	\$1,528	\$353	\$0	\$0	\$0	\$1,178	\$7,140	\$0	\$128	\$0	\$11,383
ATTORNEY	\$1,513	\$0	\$1,227	\$757	\$434	\$862	\$582	\$256	\$185	\$783	\$841	\$1,008	\$8,445
DISSEMINATION	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$3,500
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$450
ANNUAL AUDIT	\$0	\$0	\$0	\$1,000	\$3,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,400
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	\$2,917	\$2,917	\$2,917	\$35,000
INFORMATION TECHNOLOGY	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$88	\$1,050
WEBSITE INFORMATION	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$600
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$3	\$3	\$2	\$7	\$49	\$2	\$4	\$85	\$4	\$2	\$3	\$2	\$165
INSURANCE	\$5,251	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,251
PRINTING & BINDING	\$23	\$5	\$0	\$0	\$0	\$0	\$4	\$4	\$6	\$0	\$23	\$0	\$65
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250	\$0	\$0	\$250
OTHER CURRENT CHARGES	\$30	\$35	\$38	\$38	\$38	\$30	\$39	\$38	\$38	\$38	\$38	\$39	\$442
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	\$2
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD SERVICES	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$7,500
LANDSCAPE MAINTENANCE	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$1,959	\$23,508
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
TOTAL EXPENDITURES	\$18,825	\$6,578	\$8,725	\$8,084	\$9,852	\$7,255	\$11,030	\$7,941	\$13,303	\$7,433	\$6,962	\$6,978	\$112,966
EXCESS REVENUES (EXPENDITURES)	(\$13,574)	(\$6,578)	\$112,478	\$10,603	(\$6,461)	(\$6,127)	\$7,657	(\$7,715)	(\$13,303)	(\$7,433)	(\$6,962)	(\$6,978)	\$55,606

LAKE EMMA
Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (21)*	General Fund Portion (22)	Over and (short) Balance Due
13	8/30/21	9/27/21	\$ 8,723.94	\$ 8,723.94	\$ 3,472.94	\$ 5,251.00	\$ -
14	9/19/21	10/15/21	\$ 5,764.83	\$ 5,764.83	\$ 5,764.83	\$ -	\$ -
15	10/19/21	11/22/21	\$ 1,004.00	\$ 1,004.00	\$ 1,004.00	\$ -	\$ -
Due from Developer			\$ 15,492.77	\$ 15,492.77	\$ 10,241.77	\$ 5,251.00	\$ -

Total Developer Contributions FY22

\$ 5,251.00

LAKE EMMA
COMMUNITY DEVELOPMENT DISTRICT

LONG TERM DEBT REPORT

SERIES 2021, SPECIAL ASSESSMENT BONDS		
ASSESSMENT AREA ONE		
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)
CURRENT BONDS OUTSTANDING		\$6,900,000

LAKE EMMA COMMUNITY DEVELOPMENT DISTRICT

FY2022 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 RECEIVED	GENERAL FUND	
		RECEIVED	DISCOUNTS				ADMIN AA1	GENERAL FUND FIELD AA1
12/13/21	ACH	\$ 69,754.11	\$ 2,790.27	\$ 1,339.28	\$ -	\$ 65,624.56	\$ 31,499.79	\$ 34,124.77
12/22/21	ACH	\$ 19,348.71	\$ 773.97	\$ 371.49	\$ -	\$ 18,203.25	\$ 8,737.56	\$ 9,465.69
2/28/22	ACH	\$ 3,530.17	\$ 70.59	\$ 69.19	\$ -	\$ 3,390.39	\$ 1,627.39	\$ 1,763.00
3/22/22	ACH	\$ 1,161.81	\$ 11.62	\$ 23.01	\$ -	\$ 1,127.18	\$ 541.05	\$ 586.13
5/25/22	ACH	\$ 230.13	\$ -	\$ 4.60	\$ -	\$ 225.53	\$ 108.25	\$ 117.28
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL COLLECTED		\$ 94,024.93	\$ 3,646.45	\$ 1,807.57	\$ -	\$ 88,570.91	\$ 42,514.04	\$ 46,056.87
PERCENTAGE COLLECTED							100%	100%

DEBT SERVICE

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

DATE	DISTRIBUTION	GROSS ASSESSMENTS		COMMISSIONS PAID	INTEREST INCOME	NET ASSESSMENTS RECEIVED	DEBT SERVICE FUND
		RECEIVED	DISCOUNTS				
12/13/21	ACH	\$ 309,888.65	\$ 12,395.04	\$ 5,949.87	\$ -	\$ 291,543.74	\$ 291,543.74
12/22/21	ACH	\$ 87,244.82	\$ 3,489.48	\$ 1,675.11	\$ -	\$ 82,080.23	\$ 82,080.23
2/28/22	ACH	\$ 15,698.78	\$ 314.04	\$ 307.69	\$ -	\$ 15,077.05	\$ 15,077.05
3/22/22	ACH	\$ 5,213.66	\$ 52.14	\$ 103.23	\$ -	\$ 5,058.29	\$ 5,058.29
5/25/22	ACH	\$ 1,013.32	\$ -	\$ 20.27	\$ -	\$ 993.05	\$ 993.05
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL COLLECTED		\$ 419,059.23	\$ 16,250.70	\$ 8,056.17	\$ -	\$ 394,752.36	\$ 394,752.36
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
1/4/22	12/1/21	2021	\$ 37,374.66	\$ 37,374.66	\$ 37,374.66
1/26/22	2/1/22	2065	\$ 18,687.33	\$ 18,687.33	\$ 18,687.33
4/27/22	5/1/22	2229	\$ 18,687.33	\$ 18,687.33	\$ 18,687.33
			\$ 74,749.32	\$ 74,749.32	\$ 74,749.32

Lake Emma
Community Development District
Special Assessment Bonds, Series 2021
Assessment Area One

Date	Req.#	Contractor	Description	Requisitions
Fiscal Year 2021				
6/25/21	1	HOPPING, GREEN & SAMS	INV# 121483 & 122190 - PROJ. CONSTR. - FEB. & MAR.21	\$ 1,564.00
6/25/21	2	HOPPING, GREEN & SAMS	INV# 122556 - PROJECT CONSTRUCTION - APRIL 2021	\$ 267.46
6/25/21	3	HOPPING, GREEN & SAMS	INV# 120820 - PROJECT CONSTRUCTION - JANUARY 2021	\$ 346.00
8/17/21	4	HOPPING, GREEN & SAMS	INV# 124131 - PROJECT CONSTRUCTION - JUNE 2021	\$ 1,224.00
9/16/21	5	HOPPING, GREEN & SAMS	INV# 124638 - PROJECT CONSTRUCTION - JULY 2021	\$ 976.00

TOTAL	\$ 4,377.46
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Fiscal Year 2021

4/1/21	INTEREST	\$ 2.14
5/3/21	INTEREST	\$ 32.07
6/2/21	INTEREST	\$ 33.14
7/2/21	INTEREST	\$ 32.07
8/2/21	INTEREST	\$ 33.13
9/1/21	INTEREST	\$ 33.55

TOTAL	\$ 166.10
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Acquisition/Construction Fund at 3/30/21	\$ 6,517,721.30
Interest Earned thru 9/30/21	\$ 166.10
Requisitions Paid thru 9/30/21	\$ (4,377.46)

Remaining Acquisition/Construction Fund	<u><u>\$ 6,513,509.94</u></u>
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Date	Req.#	Contractor	Description	Requisitions
Fiscal Year 2022				
11/23/21	6	HOPPING, GREEN & SAMS	INV# 125209 - PROJECT CONSTRUCTION - AUGUST 2021	\$ 223.50
11/23/21	7	HOPPING, GREEN & SAMS	INV# 125647 - PROJECT CONSTRUCTION - SEPTEMBER 2021	\$ 732.50
1/4/22	8	LENNAR HOMES, LLC	PUBLIC INFRASTRUCTURE CONSTRUCTION REIMBURSEMENT	\$ 6,512,707.18

TOTAL	\$ 6,513,663.18
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Fiscal Year 2022

10/1/21	INTEREST	\$ 32.05
11/1/21	INTEREST	\$ 33.11
12/1/21	INTEREST	\$ 32.05
12/29/21	SHORT TERM GAIN DIVIDEND	\$ 22.92
1/3/22	INTEREST	\$ 33.11
2/1/22	INTEREST	\$ 11.75
3/1/22	INTEREST	\$ -
4/1/22	INTEREST	\$ -
5/1/22	INTEREST	\$ -
6/1/22	INTEREST	\$ -
7/1/22	INTEREST	\$ -
8/1/22	INTEREST	\$ 0.01
9/1/22	INTEREST	\$ 0.02

TOTAL	\$ 165.02
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Acquisition/Construction Fund at 9/30/21	\$ 6,513,509.94
Interest Earned thru 9/30/22	\$ 165.02
Requisitions Paid thru 9/30/22	\$ (6,513,663.18)

Remaining Acquisition/Construction Fund	<u><u>\$ 11.78</u></u>
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