

*Lake Lizzie
Community Development District*

Agenda

November 6, 2024

AGENDA

Lake Lizzie
Community Development District

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

October 30, 2024

Board of Supervisors
Lake Lizzie Community
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Lake Lizzie Community Development District will be held **Wednesday, November 6, 2024, at 12:30 PM at the Hart Memorial Library, 211 East Dakin Ave., Kissimmee, FL 34741.** Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the October 2, 2024, Board of Supervisors Meeting
4. Consideration of Financing Related Items
 - A. Presentation of Final Supplemental Assessment Methodology Report for Series 2024 Bonds
 - B. Consideration of Resolution 2025-02 Supplemental Assessment Resolution
 - C. Consideration of Supplemental Notice of Imposition of Series 2024 Assessments
5. Ratification of Phase 2 Improvement Acquisition
 - A. Authorization for Submittal of Bill of Sale to TOHO for Phase 2 Water Utilities
 - B. Authorization for Submittal of Bill of Sale to the City of St. Cloud for Phase 2 (Roads and Storm Water System)
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
7. Other Business
8. Supervisors Requests
9. Adjournment

MINUTES

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

The regular meeting of the Board of Supervisors of the Lake Lizzie Community Development District was held Wednesday, **October 2, 2024** at 12:33 p.m. at the Hart Memorial Library, 211 East Dakin Ave., Kissimmee, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Rocky Owen	Assistant Secretary
Jason Lonas <i>by phone</i>	Assistant Secretary
Tom Franklin	Assistant Secretary

Also present were:

Tricia Adams	District Manager, GMS
Michelle Rigoni <i>by phone</i>	District Counsel, Kutak Rock
Alan Scheerer	Field Manager
Shawn Hindle	District Engineer
Sara Zare <i>by phone</i>	Underwriter, MBS
Cynthia Wilhelm <i>by phone</i>	Bond Counsel, Nabors Giblin

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order and called the roll. Three Board members were present in person constituting a quorum. One Board member participated by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting and there were no members on the Zoom line.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the August 7, 2024,
Board of Supervisors Meeting**

Ms. Adams presented the minutes from the August 7, 2024 Board of Supervisors meeting. She noted the minutes have been referred by staff. She asked the Board for any changes to the minutes. Hearing no comments, she asked for a motion to approve.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Minutes of the August 7, 2024 Board of Supervisors Meeting, were approved

FOURTH ORDER OF BUSINESS

**Consideration of Supplement to
Investment Banking Agreement**

Ms. Adams stated this is with MBS Capital Markets. Ms. Zare presented the agreement and explained it is a supplement to the previous investment agreements and would be effective November 2, 2022.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Supplement to Investment Banking Agreement, was approved.

FIFTH ORDER OF BUSINESS

Financing Matters for Series 2024 Bonds

A. Consideration of Amended and Restated Master Engineer’s Report

Ms. Adams stated this is amended and restated from the Master Engineer’s Report and has not changed since previous review. Mr. Hindle stated the purpose is to establish the improvements associated with the development. He stated the property boundaries, and the development was in two phases. He added Phase 2 is approximately 20.98 acres and in Table 3.1 and in 3.2 is the unit count showing Phase 2 has 118 single family units of the 311 total units. He added this matches in the limited offering memorandum.

Mr. Hindle stated the next portion defines the capital improvements to include roadway, and stormwater management system, master utilities to include water and sewer, landscaping irrigation, amenities, streetlights, underground electrical utility lines, professional services and off-site improvements. He noted that this report will also establish who is the intended owner and capital financing and maintenance entity of each of the improvements. This allows for financing of the developer to contribute towards the costs. He stated the permits were secured for the projects.

He noted there were no changes since the Board's adoption and the total estimated cost of Phase 2 improvements was \$3,523,600.

Ms. Rigoni stated the report was already approved and there were no changes since; this was being provided for information purposes in preparation for financing Phase 2.

Mr. Hindle noted that since the adoption of the report, the District lands were annexed into the City of St. Cloud and the City permitted for utilities. The utilities were taken over by Toho who manages the utilities for the city. The report shows Toho as the water authority and the owning entity. The permit will show as the city of St. Cloud. He added annexation occurred in the city of St. Cloud; inspections were permitted through the county and is now a part of the city of St. Cloud property.

Ms. Rigoni added updates regarding ownership identity, absent bond counsel and underwriter counsel objection, can be explained via narrative in the offering document. Mr. Hindle added this was platted in Osceola County, but since lands have been annexed they will be ultimately conveyed to, owned and maintained by the city and this will reflect in the report.

Ms. Adams stated the engineer's report stands as is and all pertinent changes regarding the project, permitting, and ownership are accurately reflected in the offering document, so no action is required.

B. Consideration of Supplemental Assessment Methodology Report

Ms. Adams stated this report takes the capital improvement plan provided by the engineer and allocates the expenses fairly throughout those units that will benefit the District and identified as the single-family residential units. She reviewed all tables and noted this is in draft format until estimates can be confirmed. She suggested that this report be approved in substantial form.

Ms. Adams noted Table 1 shows that there are 118 units in this phase, and each is assigned 1 ERU. The total cost estimates take in the capital improvement plan with the eligible improvements identified in the engineer's report. The bond sizing is estimated numbers provided by the underwriter with an estimated of interest at 5.38%. Once this is finalized the Assessment Methodology report will be finalized.

Ms. Adams added the identified cost per unit and is \$29,861 per unit. The benefit par debt per unit is reflected at \$18,728.81. The par debt for each unit shows early payment discount and

the gross annual debt assessment at \$1,350. The last Table is the assessment roll included in the report. She added this Assessment Report has been reviewed by the financing team and counsel.

Ms. Rigoni added this is approval in substantial form.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the Supplemental Assessment Methodology Report, was approved in substantial form.

C. Consideration of Resolution 2025-01 Bond Delegation Resolution

- i. Exhibit A: Form of Bond Purchase Agreement**
- ii. Exhibit B: Form of Second Supplemental Indenture**
- iii. Exhibit C: Form of Preliminary Limited Offering Memorandum**
- iv. Exhibit D: Form of Continuing Disclosure Agreement**
- v. Exhibit E: Copy of Engineer’s Report**
- vi. Exhibit F: Form of Supplemental Assessment Methodology**

Ms. Wilhelm, bond counsel, presented the Bond Delegation stating this serves two main purposes. The first purpose is to delegate to the Chair of the Board the authority to enter into the purchase agreement within the parameters to be defined. The second purpose is to approve in substantial form all related documents.

Ms. Wilhem reviewed the parameters to include the maximum principal amount of the bonds is not exceed \$3,500,000, the maximum interest rate is the maximum statutory rate, the underwriter discounts a maximum of 2%, the maturity dated to not exceed May 1, 2056, optional redemption provisions are as they are provided in the bonds with optional redemption no later than May 1, 2037. This will be approved in substantial form.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, Resolution 2025-01 Bond Delegation Resolution, was approved.

D. Consideration of Forms of Ancillary Documents for Series 2024 Bonds

- i. Completion Agreement**
- ii. True-Up Agreement**
- iii. Collateral Assignment and Assumption of Development and Contract Rights**
- iv. Declaration of Consent to Jurisdiction of the District and Imposition of Series 2024 Assessments**

Ms. Adams stated these ancillary documents are for the Series 2024 bonds. Ms. Rigoni suggested that the documents can be approved all in one motion in substantial form. She stated these will act as part of the financing documents for the 2024 bonds and provided a brief summary of each.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Forms of Ancillary Documents for Series 2024 Bonds, were approved in substantial form.

SIXTH ORDER OF BUSINESS

Consideration of Acquisition of Phase 2 Improvements

Ms. Adams stated this is for acquisition of improvements with the understanding that these improvements are close to if not will be complete and ready for conveyance when the bond proceeds are ready. District counsel presented a summary of the proposed Phase 2 acquisition of improvements and the acquisition cost will not exceed \$2,700,000 based on the construction costs provided by the developer.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, the Acquisition of Phase 2 Improvements, was approved, as corrected.

SEVENTH ORDER OF BUSINESS

Consideration of Proposal for Series 2023 Arbitrage Services

Ms. Adams stated this is for arbitrage acquisition services. She stated the tax-exempt bonds are regulated by the IRS and require that there is not earning more interest than what is paid. She added these are run each year to determine there is not an arbitrage issue. She reviewed the service providers, and noted the low bidder was AMTEC and suggested the Board approve them as the provider. This is for \$450 annually.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor, the Proposal for Series 2023 Arbitrage Services, was approved.

EIGHTH ORDER OF BUSINESS

Ratification of Fiscal Year 2024 Audit Engagement Letter

Ms. Adams stated the Fiscal Year 2024 Audit Engagement letter was approved for 5 years with Grau and Associates. This is the second year, and the fee is for \$3,900 and is commensurate with previous amounts and the current budget. She added this was already DocuSigned by the chair.

On MOTION by Mr. Owen, seconded by Mr. Franklin, with all in favor, the Fiscal Year 2024 Audit Engagement Letter, was ratified.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni provided an overview of the timeline for the authorized Series 2024 bonds. She noted they will post the PLOM sometime next week and the pricing of the bonds expected to follow the following week. They anticipate bringing all documents necessary to pre-close immediately following the November meeting, with closing anticipated to be on November 8th.

B. Engineer

Mr. Hindle provided awareness to the Board regarding the Stormwater Management District stormwater issues and the tax roll and establishing if any property had changed hands. He added they were checking the transfer of permits to ensure they are determining any property has changed hands. He noted there was one client that transferred the permit and was completed incorrectly. The transfer of the bonds was completed to the CDD, but he was fined \$6000 for not transferring a permit. He added they were working to ensure the District has the correct permits for its stormwater ponds.

Mr. Hindle asked for permission for the Chair to sign the permit transfers with the water district.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Authorizing the Chair to Sign the Water Management Permit Transfers, was approved.

C. Field Manager

Mr. Scheerer reviewed the field report to include the change of transfer landscaper wires the week of 16th or September. This has been in place or 3 weeks and is going well. He questioned a stormwater issue and who owns the inlets and roads in the CDD and the maintenance responsibility. Mr. Hindle responded that this CDD was established in the county and the roads are public. He added District-financed infrastructure is all public, so the respectively public entities are responsible for the maintenance. He added there was a problem with 1 member of the city council that is trying to make the CDD responsible for maintaining all roadways and infrastructure. It was clarified the difference in City/County and CDD responsibilities.

Mr. Scheerer stated so the ponds, inlets, roadways and curbs are public. Mr. Hindle explained a previous agreement and its problems. He noted this was all county including the sidewalks, but anything the CDD put in as far as greenery was the CDD’s responsibility. Discussion ensued on O&M, city services, and further clarification.

D. District Manager’s Report

i. Approval of Check Register

Ms. Adams presented the check register out of the general fund from July 1, 2024, through August 31, 2024 with a total amount of \$36,003.48.

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

ii. Balance Sheet & Income Statement

Ms. Adams presented the balance sheet that is included in the agenda packet. No action was required at this time.

TENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comments, the next item followed.

TWELTH ORDER OF BUSINESS

Adjournment

Ms. Adams asked for a motion to adjourn.

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

**SECOND SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE
SERIES 2024 BONDS

LAKE LIZZIE
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 28, 2024

Prepared by

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



V4 - 10.3.2024

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1.0 Introduction

The Lake Lizzie Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District will issue on November 8, 2024, its \$2,155,000 of tax exempt bonds (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Amended & Restated Master Engineer’s Report dated November 2, 2022, as updated May 31, 2023, prepared by Hanson, Walter & Associates, Inc. (the “District Engineer”), as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Second Supplemental Assessment Methodology Report for the Series 2024 Bonds (the “Supplemental Assessment Report”) supplements the Master Assessment Methodology dated November 2, 2022 (the “Master Report” and together with the Supplemental Assessment Report, the “Assessment Report”), and provides for an assessment methodology for allocating the debt assessments to properties within the District based on the special benefits each receives from the District’s capital improvement plan (“CIP”) relating to Phase Two as further described in the Engineer’s Report (herein the “2024 Project”). The Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District will impose non ad valorem special assessments on the benefited lands within the District securing repayment of the Series 2024 Bonds based on this Supplemental Assessment Report. It is anticipated that all of the proposed debt special assessments 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 Supplemental 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 72.18 acres within unincorporated Osceola County, Florida. The development program for Phase Two currently envisions approximately 118 residential units (herein the “2024 Assessment Area”), which represents a portion of the planned development within the District (the “Development”). It is recognized that such land use plan may change, and this Supplemental Assessment Report will be modified accordingly. As of the date of this Supplemental Assessment Report, all 118 units in the 2024 Assessment Area are platted.

The public improvements contemplated by the District in the 2024 Project will provide facilities that benefit certain property within the District. The 2024 Project is delineated in the Engineer's Report, which includes, but is not limited to, the construction and/or acquisition of certain roadways (onsite & offsite), stormwater management, utilities (water, sewer and reclaim facilities and including offsite lift station), hardscape/landscape/irrigation/trails, undergrounding of conduit, environmental conservation/mitigation, professional fees and contingency. The 2024 Project estimated 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 that may be provided by the District and the costs to implement the 2024 Project.
2. The District Engineer determines the assessable acres that benefit from the 2024 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2024 Project.
4. Typically, this amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominium, this amount will be assigned to each of the benefited properties based on an ERU basis. Notwithstanding the foregoing, all 118 units in 2024 Assessment Area are platted and special assessment amounts have been assigned.

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 properties outside its borders as well as general benefits to the public at large.

However, as discussed within this Supplemental Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the 2024 Project enables certain properties within its boundaries to be developed. Without the 2024 Project, there would be no infrastructure to support development of land within the District. Without these improvements, the proposed Development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the 2024 Project. However, these benefits will be incidental to the 2024 Project, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the

2024 Project. The property owners within the District are therefore receiving special benefits not received by those outside the District’s boundaries.

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 requirements for valid special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District’s 2024 Project, which is necessary to support full development of certain property within the District, will cost approximately \$3,523,600. The District’s underwriter has determined that financing costs required to fund a portion of the 2024 Project, the cost of issuance of the Series 2024 Bonds, the funding of a debt service reserve, and capitalized interest, will total \$2,155,000. Additionally, funding required to complete the 2024 Project which is not financed with Bonds will be funded by Hanover Tyson, LLC or a related entity (the “Developer”). Without the 2024 Project, the property within the District would not be able to be developed per the Development program and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District will issue on November 8, 2024, \$2,155,000 in Series 2024 Bonds to fund a portion of the 2024 Project, provide for capitalized interest, a debt service reserve account and costs of issuance. It is the purpose of this Supplemental Assessment Report to allocate the \$2,155,000 in debt to the properties benefiting from the 2024 Project.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer’s Report to develop the costs of the 2024 Project needed to support a portion the Development, which construction costs are outlined in Table 2. The improvements

needed to support the 2024 Assessment Area are described in detail in the Engineer's Report and are estimated to cost \$3,523,600. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the 2024 Project and related costs was determined by the District's underwriter to total \$2,155,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development plan is completed. The 2024 Project funded by the Series 2024 Bonds benefits all developable acres within the District.

When platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") occurs, the assessments will be allocated to the Assigned Properties based on the benefits they receive. Property that has not been platted, assigned development rights or subjected to a declaration of condominium ("Unassigned Properties"), will continue to be assessed on an equal assessment per acre basis. As of the date of this report and as confirmed by the Developer, lands within the 2024 Assessment Area have been platted and the debt relating to the Series 2024 Bonds will be allocated and absorbed by the 118 platted residential units within the 2024 Assessment Area of the District, as depicted in Table 5 and Table 6. If there are changes to the Development plan affecting the number of platted residential units within the 2024 Assessment Area, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. That process is outlined in Section 3.0

The assignment of debt assessments pledged to the Series 2024 Bonds to platted units will be done on a first-platted, first assigned basis, consistent with the assessment methodology found in the Master Report and as further described below. The initial assessments will be allocated to the platted 118 residential units in Phase Two at levels provided in Table 6. 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 the District are benefitting from the improvements.

2.3 Allocation of Benefit

The 2024 Project includes but is not limited to roadways (onsite and offsite), stormwater management, utilities (water, sewer and reclaim facilities and including offsite lift station), hardscape/landscape/irrigation/trails, undergrounding of conduit, environmental conservation/mitigation, professional fees and contingency, as further provided in the Engineer's Report. There is one residential product type within the 2024 Assessment Area of the Development. The Single Family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of the 2024 Project costs to the particular land

uses. It is important to note that the benefit derived from the improvements 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 a portion of the 2024 Project will provide several types of systems, facilities and services for its residents. These include roadways (onsite and offsite), stormwater management, utilities (water, sewer and reclaim facilities including offsite lift station), hardscape/landscape/irrigation/trails, undergrounding of conduit, environmental conservation/mitigation, professional fees and contingency. 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.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the 2024 Project, 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.

3.0 True Up Mechanism

As of the date of this Supplemental Assessment Report, all 118 residential units within the 2024 Assessment Area of the District have been platted. In the case that a replat is processed, the District will reallocate the special assessments based on the revised Development plan. 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. If 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 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

The debt service assessments pledged to the Series 2024 Bonds will be allocated to the platted 118 residential units within Phase Two of the District. If the land use plan changes, then the District will update Tables 1, 4, 5, 6 & 7 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The current assessment roll is depicted in Table 7.

TABLE 1
 LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	Phase 2 Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 50'	118	118	1.00	118
Total Units	118	118		118

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' unit equal to one ERU.

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

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TABLE 2
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

2024 Project (1)	Total Cost Estimate
Roadways	\$534,000
Stormwater Management	\$590,000
Utilities (Water, Sewer, Reclaim)	\$1,100,000
Hardscape/Landscape/Irrigation/Trails	\$240,000
Undergrounding of Conduit	\$320,000
Environmental Conservation/Mitigation	\$0
Professional Fees	\$280,000
Contingency (15%)	\$459,600
Total 2024 Project	\$3,523,600

(1) A detailed description of these improvements is provided in the Amended & Restated Master Engineer's Report dated November 2, 2022, as updated May 31, 2023.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Series 2024 Bonds
Construction Funds	\$1,748,464
Debt Service Reserve	\$74,824
Capitalized Interest	\$114,987
Underwriters Discount	\$50,000
Cost of Issuance	\$166,725
Par Amount	\$2,155,000

Bond Assumptions:

Average Coupon	5.55%
Amortization	30 years
Capitalized Interest	Thru 11/1/2025
Debt Service Reserve	50% of Max Annual D/S
Underwriters Discount	2%

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TABLE 4
 LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 50'	118	1.00	118.00	100.00%	\$3,523,600	\$29,861
Totals	118		118.00	100.00%	\$3,523,600	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total	Allocation of Series	
		Improvements Costs Per Product	2024 Par Debt Per Product Type	Series 2024 Par Debt Per Unit
Single Family 50'	118	\$3,523,600	\$2,155,000	\$18,262.71
Totals	118	\$3,523,600	\$2,155,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

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	Annual Debt Assessment Per Unit - If Paid In November**	Gross Annual Debt Assessment Per Unit (1)
Single Family 50'	118	\$2,155,000.00	\$18,262.71	\$149,647.50	\$1,268.20	\$1,295.18	\$1,349.15
Totals	118	\$2,155,000.00		\$149,647.50			

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

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

**This amount includes 2% for County collection fees.

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TABLE 7
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Hanover Tyson, LLC	03-26-31-5326-0001-1940	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-1950	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-1960	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-1970	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-1980	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-1990	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2000	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2010	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2020	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2030	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2040	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2050	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2060	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2070	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2080	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2090	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2100	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2110	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2120	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2130	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2140	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2150	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2160	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2170	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2180	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2190	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2200	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2210	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2220	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2230	1	50'	\$18,262.71	\$1,268.20	\$1,349.15

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation (1)
Hanover Tyson, LLC	03-26-31-5326-0001-2940	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2950	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2960	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2970	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2980	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-2990	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3000	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3010	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3020	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3030	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3040	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3050	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3060	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3070	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3080	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3090	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3100	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Hanover Tyson, LLC	03-26-31-5326-0001-3110	1	50'	\$18,262.71	\$1,268.20	\$1,349.15
Totals		118		\$2,155,000.00	\$149,647.50	\$159,199.47

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

*LOTS 194 THROUGH 311, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS TRINITY PLACE PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 35, PAGES 15 THROUGH 16, INCLUSIVE.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.55%
Maximum Annual Debt Service	\$149,648

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION B

RESOLUTION 2025-02

[SUPPLEMENTAL ASSESSMENT RESOLUTION – 2024 ASSESSMENT AREA]

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2023-34, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2023-34, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on October 28, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$2,155,000 Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “**Series 2024 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2023-34, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024 Bonds (the “**Series 2024 Assessments**”).

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2023-34.

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

(a) On February 1, 2023, the District, after due notice and public hearing, adopted Resolution 2023-34, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District’s infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Amended and Restated Master Engineer’s Report* dated November 2, 2022, as updated May 31, 2023, prepared by the District Engineer, Hanson, Walter & Associates, Inc., and attached to this Resolution as **Exhibit A** (the “**Engineer’s Report**”), identifies and describes the capital improvement plan (the “**Master Project**”). The District presently intends to undertake the planning, design, acquisition, construction, and installation of infrastructure improvements for Phase 2 of the Master Project (the “**Series 2024 Project**”) as identified and described in the Engineer’s Report, and finance such Series 2024 Project in part with its Series 2024 Bonds. The Engineer’s Report sets forth the costs of the Series 2024 Project as \$3,523,600. The District hereby confirms that the Series 2024 Project serves a proper, essential, and valid public purpose. The use of the Engineer’s Report in connection with the sale of the Series 2024 Bonds is hereby ratified.

(c) The *Second Supplemental Assessment Methodology for the Series 2024 Bonds*, dated October 28, 2024, attached to this Resolution as **Exhibit B** (the “**Supplemental Assessment Report**”), applies the adopted *Master Assessment Methodology*, dated November 2, 2022, and approved by Resolution 2023-34 on February 1, 2023 (the “**Master Assessment Report**” and together with the Supplemental Assessment Report, the “**Assessment Report**”), to the Series 2024 Project and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) Subject to the terms of Exhibit A and Exhibit B, the Series 2024 Project specially benefits certain developable acreage in the District (“**2024 Assessment Area**”), as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2024 Project financed with the Series 2024 Bonds to the specially benefitted properties within the District as set forth in Resolution 2023-34 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS. As provided in

Resolution 2023-34, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series 2024 Bonds, in an aggregate par amount of \$2,155,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Assessments securing the Series 2024 Bonds on those certain developable land within the District, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2024 ASSESSMENTS SECURING THE SERIES 2024 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2024 Assessments securing the Series 2024 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2024 Bonds. The estimated costs of collection of the Series 2024 Assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2024 Assessments securing the Series 2024 Bonds includes certain developable acreage within the District, as further provided in the Series 2024 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2024 Project and reallocate the Series 2024 Assessments securing the Series 2024 Bonds in order to impose Series 2024 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated July 1, 2023, and *Second Supplemental Trust Indenture*, dated November 1, 2024, the District shall for Fiscal Year 2024/2025, begin annual collection of Series 2024 Assessments for the Series 2024 Bonds debt service payments using the methods available to it by law. The Series 2024 Bonds include an amount for capitalized interest through November 1, 2025. Beginning with the first debt service payment on May 1, 2025, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by

Osceola County and other Florida law. The District’s Board each year shall adopt a resolution addressing the manner in which the Series 2024 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2024 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2024 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2023-34 addressing True-Up Payments, as defined therein and as described in more detail in the Assessment Report and that *True-Up Agreement (Series 2024 Bonds)* dated November 8, 2024, between the District and Hanover Tyson, LLC (and its successors and assigns), shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2024 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book. The Series 2024 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a Notice of Series 2024 Assessments securing the Series 2024 Bonds in the Official Records of Osceola County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2023-34, which remains in full force and effect. This Resolution and Resolution 2023-34 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

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APPROVED and ADOPTED, this 6th day of November 2024.

ATTEST:

**LAKE LIZZIE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** Engineer's Report
- Exhibit B:** Second Supplemental Assessment Report
- Exhibit C:** Maturities and Coupon of Series 2024 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2024 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

Engineer's Report

EXHIBIT B

First Supplemental Assessment Report

EXHIBIT C

Maturities and Coupon of Series 2024 Bonds

BOND PRICING

Lake Lizzie Community Development District
 (City of St. Cloud, Florida)
 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
 Pricing Date: October 25, 2024
 Final Pricing Numbers

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 2031:						
	05/01/2026		30,000	4.550%	4.550%	100.000
	05/01/2027		30,000	4.550%	4.550%	100.000
	05/01/2028		35,000	4.550%	4.550%	100.000
	05/01/2029		35,000	4.550%	4.550%	100.000
	05/01/2030		35,000	4.550%	4.550%	100.000
	05/01/2031	510106 AE7	40,000	4.550%	4.550%	100.000
			<u>205,000</u>			
Term Bond due 2044:						
	05/01/2032		40,000	5.350%	5.350%	100.000
	05/01/2033		45,000	5.350%	5.350%	100.000
	05/01/2034		45,000	5.350%	5.350%	100.000
	05/01/2035		50,000	5.350%	5.350%	100.000
	05/01/2036		50,000	5.350%	5.350%	100.000
	05/01/2037		55,000	5.350%	5.350%	100.000
	05/01/2038		55,000	5.350%	5.350%	100.000
	05/01/2039		60,000	5.350%	5.350%	100.000
	05/01/2040		60,000	5.350%	5.350%	100.000
	05/01/2041		65,000	5.350%	5.350%	100.000
	05/01/2042		70,000	5.350%	5.350%	100.000
	05/01/2043		75,000	5.350%	5.350%	100.000
	05/01/2044	510106 AF4	75,000	5.350%	5.350%	100.000
			<u>745,000</u>			
Term Bond due 2055:						
	05/01/2045		80,000	5.650%	5.650%	100.000
	05/01/2046		85,000	5.650%	5.650%	100.000
	05/01/2047		90,000	5.650%	5.650%	100.000
	05/01/2048		95,000	5.650%	5.650%	100.000
	05/01/2049		100,000	5.650%	5.650%	100.000
	05/01/2050		110,000	5.650%	5.650%	100.000
	05/01/2051		115,000	5.650%	5.650%	100.000
	05/01/2052		120,000	5.650%	5.650%	100.000
	05/01/2053		130,000	5.650%	5.650%	100.000
	05/01/2054		135,000	5.650%	5.650%	100.000
	05/01/2055	510106 AG2	145,000	5.650%	5.650%	100.000
			<u>1,205,000</u>			
			<u>2,155,000</u>			

Dated Date	11/08/2024	
Delivery Date	11/08/2024	
First Coupon	05/01/2025	
Par Amount	2,155,000.00	
Original Issue Discount		
Production	2,155,000.00	100.000000%
Underwriter's Discount	-50,000.00	-2.320186%
Purchase Price	2,105,000.00	97.679814%
Accrued Interest		
Net Proceeds	2,105,000.00	

EXHIBIT D

Sources and Uses of Funds for Series 2024 Bonds

SOURCES AND USES OF FUNDS

Lake Lizzie Community Development District
(City of St. Cloud, Florida)
Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
Pricing Date: October 25, 2024
Final Pricing Numbers

Sources:

Bond Proceeds:	
Par Amount	2,155,000.00
	<hr/>
	2,155,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,748,463.95
Other Fund Deposits:	
Debt Service Reserve Fund 50% of MADs	74,823.75
Capitalized Interest Fund Thru 11/1/2025	<hr/>
	114,987.30
	189,811.05
Delivery Date Expenses:	
Cost of Issuance	166,725.00
Underwriter's Discount	<hr/>
	50,000.00
	216,725.00
	<hr/>
	2,155,000.00

Note: Call Date: May 1, 2034 @ 100%

EXHIBIT E

Annual Debt Service Payment Due on Series 2024 Bonds

BOND DEBT SERVICE

Lake Lizzie Community Development District
 (City of St. Cloud, Florida)
 Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
 Pricing Date: October 25, 2024
 Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/08/2034						2,155,000	2,155,000
05/01/2025			56,353.55	56,353.55		2,155,000	2,155,000
11/01/2025			58,633.75	58,633.75	114,987.30	2,155,000	2,155,000
05/01/2026	30,000	4.550%	58,633.75	88,633.75		2,125,000	2,125,000
11/01/2026			57,951.25	57,951.25	146,585.00	2,125,000	2,125,000
05/01/2027	30,000	4.550%	57,951.25	87,951.25		2,095,000	2,095,000
11/01/2027			57,268.75	57,268.75	145,220.00	2,095,000	2,095,000
05/01/2028	35,000	4.550%	57,268.75	92,268.75		2,060,000	2,060,000
11/01/2028			56,472.50	56,472.50	148,741.25	2,060,000	2,060,000
05/01/2029	35,000	4.550%	56,472.50	91,472.50		2,025,000	2,025,000
11/01/2029			55,676.25	55,676.25	147,148.75	2,025,000	2,025,000
05/01/2030	35,000	4.550%	55,676.25	90,676.25		1,990,000	1,990,000
11/01/2030			54,880.00	54,880.00	145,556.25	1,990,000	1,990,000
05/01/2031	40,000	4.550%	54,880.00	94,880.00		1,950,000	1,950,000
11/01/2031			53,970.00	53,970.00	148,850.00	1,950,000	1,950,000
05/01/2032	40,000	5.350%	53,970.00	93,970.00		1,910,000	1,910,000
11/01/2032			52,900.00	52,900.00	146,870.00	1,910,000	1,910,000
05/01/2033	45,000	5.350%	52,900.00	97,900.00		1,865,000	1,865,000
11/01/2033			51,696.25	51,696.25	149,596.25	1,865,000	1,865,000
05/01/2034	45,000	5.350%	51,696.25	96,696.25		1,820,000	1,820,000
11/01/2034			50,492.50	50,492.50	147,188.75	1,820,000	1,820,000
05/01/2035	50,000	5.350%	50,492.50	100,492.50		1,770,000	1,770,000
11/01/2035			49,155.00	49,155.00	149,647.50	1,770,000	1,770,000
05/01/2036	50,000	5.350%	49,155.00	99,155.00		1,720,000	1,720,000
11/01/2036			47,817.50	47,817.50	146,972.50	1,720,000	1,720,000
05/01/2037	55,000	5.350%	47,817.50	102,817.50		1,665,000	1,665,000
11/01/2037			46,346.25	46,346.25	149,163.75	1,665,000	1,665,000
05/01/2038	55,000	5.350%	46,346.25	101,346.25		1,610,000	1,610,000
11/01/2038			44,875.00	44,875.00	146,221.25	1,610,000	1,610,000
05/01/2039	60,000	5.350%	44,875.00	104,875.00		1,550,000	1,550,000
11/01/2039			43,270.00	43,270.00	148,145.00	1,550,000	1,550,000
05/01/2040	60,000	5.350%	43,270.00	103,270.00		1,490,000	1,490,000
11/01/2040			41,665.00	41,665.00	144,935.00	1,490,000	1,490,000
05/01/2041	65,000	5.350%	41,665.00	106,665.00		1,425,000	1,425,000
11/01/2041			39,926.25	39,926.25	146,591.25	1,425,000	1,425,000
05/01/2042	70,000	5.350%	39,926.25	109,926.25		1,355,000	1,355,000
11/01/2042			38,053.75	38,053.75	147,980.00	1,355,000	1,355,000
05/01/2043	75,000	5.350%	38,053.75	113,053.75		1,280,000	1,280,000
11/01/2043			36,047.50	36,047.50	149,101.25	1,280,000	1,280,000
05/01/2044	75,000	5.350%	36,047.50	111,047.50		1,205,000	1,205,000
11/01/2044			34,041.25	34,041.25	145,088.75	1,205,000	1,205,000
05/01/2045	80,000	5.650%	34,041.25	114,041.25		1,125,000	1,125,000
11/01/2045			31,781.25	31,781.25	145,822.50	1,125,000	1,125,000
05/01/2046	85,000	5.650%	31,781.25	116,781.25		1,040,000	1,040,000
11/01/2046			29,380.00	29,380.00	146,161.25	1,040,000	1,040,000
05/01/2047	90,000	5.650%	29,380.00	119,380.00		950,000	950,000
11/01/2047			26,837.50	26,837.50	146,217.50	950,000	950,000
05/01/2048	95,000	5.650%	26,837.50	121,837.50		855,000	855,000
11/01/2048			24,153.75	24,153.75	145,991.25	855,000	855,000
05/01/2049	100,000	5.650%	24,153.75	124,153.75		755,000	755,000
11/01/2049			21,328.75	21,328.75	145,482.50	755,000	755,000
05/01/2050	110,000	5.650%	21,328.75	131,328.75		645,000	645,000
11/01/2050			18,221.25	18,221.25	149,550.00	645,000	645,000
05/01/2051	115,000	5.650%	18,221.25	133,221.25		530,000	530,000
11/01/2051			14,972.50	14,972.50	148,193.75	530,000	530,000
05/01/2052	120,000	5.650%	14,972.50	134,972.50		410,000	410,000
11/01/2052			11,582.50	11,582.50	146,555.00	410,000	410,000
05/01/2053	130,000	5.650%	11,582.50	141,582.50		280,000	280,000
11/01/2053			7,910.00	7,910.00	149,492.50	280,000	280,000

BOND DEBT SERVICE

Lake Lizzie Community Development District
(City of St. Cloud, Florida)
Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)
Pricing Date: October 25, 2024
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/01/2054	135,000	5.650%	7,910.00	142,910.00		145,000	145,000
11/01/2054			4,096.25	4,096.25	147,006.25	145,000	145,000
05/01/2055	145,000	5.650%	4,096.25	149,096.25			
11/01/2055					149,096.25		
	2,155,000		2,379,158.55	4,534,158.55	4,534,158.55		

SECTION C

This instrument prepared by
and return to:

Michelle K. Rigoni, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENT LIEN OF RECORD
(SERIES 2024 ASSESSMENTS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Lake Lizzie Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2023-24, 2023-25, 2023-30, 2023-34 and 2025-02 (collectively, the “**Assessment Resolutions**”) providing for, levying, and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the Phase 2 project (“**Series 2024 Project**”) as described in the District’s adopted *Amended and Restated Master Engineer’s Report*, dated November 2, 2022, as updated May 31, 2023 (the “**Engineer’s Report**”). To finance a portion of the costs of the Series 2024 Project, the District issued its Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2024 Assessments**”). The legal description of the lands on which said Series 2024 Assessments are imposed is attached to this Notice as **Exhibit A**. A copy of the Assessment Resolutions, Engineer’s Report, and the Assessment Report (as defined in the Assessment Resolutions) may be obtained from the registered agent of the District as designated to the Florida Department of Commerce in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager at: Lake Lizzie Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 3280, Ph.: 407-841-5524.

The Series 2024 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2024 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims. Please note that, as part of the Series 2024 Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a

lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that:

THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Notice has been executed to be effective as of November 6, 2024, and recorded in the Official Records of Osceola County, Florida.

**LAKE LIZZIE COMMUNITY
DEVELOPMENT DISTRICT**

Anthony Iorio
Chairman, Board of Supervisors

Witness

Witness

Print Name

Address: _____

Print Name

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2024, by Anthony Iorio, Chairman of Lake Lizzie Community Development District, who is either personally known to me, or produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Commission No.: _____
My Commission Expires: _____

EXHIBIT A

LOTS 194 THROUGH 311, INCLUSIVE, AS SHOWN ON THE PLAT KNOWN AS TRINITY PLACE PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 35, PAGES 15 THROUGH 16, INCLUSIVE.

SECTION V

SECTION A

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS:

That Lake Lizzie Community Development District, a local unit of special-purpose government of State of Florida (the "Seller"), for and in consideration of the sum of Ten Dollars (\$10.00) in lawful money (and other good and valuable considerations, the receipt and adequacy of which is hereby acknowledged) to it paid by the Tohopekaliga Water Authority, an independent special district established and created pursuant to Chapter 189, Florida Statutes, by special act of the Florida Legislature ("Toho"), has granted, bargained, sold, transferred, set over and delivered, and by these presents does hereby grant, bargain, sell, transfer, set over and deliver unto Toho, its successors and assigns, all the goods, rights, title, interests, chattels and properties owned by Seller which are used or held for use by Seller exclusively in connection with those water and/or wastewater systems of Seller (RELATED TO TRINITY PLACE PHASE 2) located on the property described on **Exhibit "A"** attached hereto and incorporated herein by this reference, consisting of all water, wastewater, and reclaimed water lines and other related utility facilities (collectively the "Utility System") constructed and used in connection with the provision of water, wastewater, and reclaimed water utility services. The assets being conveyed hereunder shall hereinafter be referred to as the "Utility Assets."

TO HAVE AND TO HOLD the same unto Toho, its successors and assigns to its and their own use and benefit forever, from and after the date hereof.

Seller represents and warrants to Toho that (i) Seller is the sole owner of and has good and marketable title to the Utility Assets, free and clear of all liens, encumbrances, claims and demands; (ii) Seller has not previously sold or assigned the Utility Assets to any other party; and (iii) Seller will freely and fully warrant and defend the Utility Assets against the lawful claims of any person claiming by, through, or under the Seller.

Seller hereby assigns any and all warranties and guaranties it possesses from any third parties relating to the construction and/or installation of the Utility Assets, to the extent such warranties and guaranties are assignable.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

Seller has caused this instrument to be executed as of the date and year written below.

SELLER:

LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT, a special-purpose local government created and existing pursuant to Chapter 190, Florida Statutes

By: _____
Anthony Iorio, its Chairman, Board of Supervisors

Address: 605 Commonwealth Ave
Orlando, FL 32803

Date: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2024, Anthony Iorio, as Chairman of the Board of Supervisors for the Lake Lizzie Community Development District, a special-purpose local government, who is personally known to me or has produced _____ as identification.

(Stamp below)

Notary Public

Printed Name: _____

My Commission No. _____

My Commission Expires: _____

Exhibit "A"

LEGAL DESCRIPTION OF THE REAL PROPERTY

Tract FD-1, TRINITY PLACE PHASE 1, according to the plat thereof, as recorded in Plat Book 33, Pages 175 through 181, inclusive, of the Public Records of Osceola County, Florida.

SECTION B

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that **Lake Lizzie Community Development District**, a local unit of special purpose government organized under Chapter 190, Florida Statutes, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 ("**Grantor**"), and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by **City of St. Cloud**, a political subdivision of the State of Florida ("**City**"), the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the City, its successors and assigns, the following described property, assets and rights, to-wit:

See Exhibit A.

TO HAVE AND TO HOLD all of the foregoing unto the City, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Grantor does hereby covenant to and with the City, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Grantor has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Grantor will warrant and defend the sale of its said personal property and assets hereby made, unto the City, its successors and assigns, against the lawful claims and demands of all persons whosoever.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed in its name
this ____ day of _____ 2024.

Signed, sealed and delivered by:

WITNESSES

**LAKE LIZZIE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____
Title: _____

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
CITY OF _____

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization this ____ day of _____ 2024, by
_____, as _____ of Lake Lizzie Community Development
District, who appeared before me this day in person, and who is either personally known to me,
or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: DESCRIPTION OF IMPROVEMENTS

Exhibit A

Phase 2 Roadway Improvements: Roadway improvements including paving, curb, gutter, storm piping, and sidewalks constructed in and for the development of Trinity Place Phase 2, located in public right-of-ways known as Sophieann Street, Cornell Road, Steelers Way, and Ali Grace Drive all located in the following legal description:

ALL STREETS AS SHOWN ON THE PLAT KNOWN AS TRINITY PLACE PHASE 2, RECORDED IN THE OFFICIAL RECORDS OF OSCEOLA COUNTY, FLORIDA AT PLAT BOOK 35, PAGES 15 THROUGH 16, INCLUSIVE

SECTION VI

SECTION D

SECTION 1

*Lake Lizzie
Community Development District*

Summary of Checks

September 1, 2024 to September 30, 2024

Bank	Date	Check No.'s	Amount
General Fund			
	9/9/24	82-83	\$ 1,227.50
	9/18/24	84-85	\$ 4,869.23
	9/27/24	86-87	\$ 10,512.50
			\$ 16,609.23

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
9/09/24	00010	8/31/24 222387	202408 320-53800-47000	LAKE MAINTENANCE AUG24	*	552.00	
				APPLIED AQUATIC MANAGEMENT, INC.			552.00 000082
9/09/24	00004	8/30/24 3440140	202407 310-51300-31500	GENERAL COUNSEL JUL24	*	675.50	
				KUTAK ROCK LLP			675.50 000083
9/18/24	00001	9/01/24 34	202409 310-51300-34000	MANAGEMENT FEES SEP24	*	3,125.00	
		9/01/24 34	202409 310-51300-35200	WEBSITE ADMIN SEP24	*	100.00	
		9/01/24 34	202409 310-51300-35100	INFORMATION TECH SEP24	*	150.00	
		9/01/24 34	202409 310-51300-31300	DISSEMINATION SVCS SEP24	*	416.67	
		9/01/24 34	202409 310-51300-51000	OFFICE SUPPLIES SEP24	*	.15	
		9/01/24 34	202409 310-51300-42000	POSTAGE SEP24	*	33.80	
		9/01/24 34	202409 310-51300-42500	COPIES SEP24	*	5.85	
		9/01/24 35	202409 320-53800-34000	FIELD MANAGEMENT SEP24	*	833.33	
				GOVERNMENTAL MANAGEMENT SERVICES			4,664.80 000084
9/18/24	00003	8/31/24 09932842	202408 310-51300-48000	NOTICE OF MEETING	*	204.43	
				TRIBUNE PUBLISHING COMPANY LLC DBA			204.43 000085
9/27/24	00013	9/19/24 1272	202408 320-53800-46200	LANDSCAPE MAINT AUG24	*	3,150.00	
		9/19/24 1273	202409 320-53800-46200	LANDSCAPE MAINT SEP24	*	2,362.50	
				FLORIDA LANDSCAPE SERVICE OF			5,512.50 000086
9/27/24	00001	9/15/24 36	202409 300-15500-10000	ASSESSMENT ROLL FY25	*	5,000.00	
				GOVERNMENTAL MANAGEMENT SERVICES			5,000.00 000087
				TOTAL FOR BANK A		16,609.23	
				TOTAL FOR REGISTER		16,609.23	

LLIZ LAKE LIZZI IARAUJO

SECTION 2

Lake Lizzie
Community Development District

Unaudited Financial Reporting
September 30, 2024



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7	<hr/>	<u>Long-Term Debt</u>

Lake Lizzie
Community Development District
Combined Balance Sheet
September 30, 2024

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account	\$ 85,818	\$ -	\$ -	\$ 85,818
Due from General Fund	\$ -	\$ -	\$ -	\$ -
Due from Developer	\$ -	\$ -	\$ -	\$ -
Prepaid	\$ 10,200	\$ -	\$ -	\$ 10,200
Investments:				
<u>Series 2023</u>				
Reserve	\$ -	\$ 120,013	\$ -	\$ 120,013
Revenue	\$ -	\$ 106,706	\$ -	\$ 106,706
Construction	\$ -	\$ -	\$ 9,900	\$ 9,900
Cost of Issuance	\$ -	\$ -	\$ 22	\$ 22
Total Assets	\$ 96,018	\$ 226,719	\$ 9,922	\$ 332,659
Liabilities:				
Accounts Payable	\$ 3,587	\$ -	\$ -	\$ 3,587
Total Liabilities	\$ 3,587	\$ -	\$ -	\$ 3,587
Fund Balance:				
Restricted For:				
Debt Service - Series 2022	\$ -	\$ 226,719	\$ -	\$ 226,719
Capital Projects	\$ -	\$ -	\$ 9,922	\$ 9,922
Unassigned	\$ 92,432	\$ -	\$ -	\$ 92,432
Total Fund Balances	\$ 92,432	\$ 226,719	\$ 9,922	\$ 329,072
Total Liabilities & Fund Balance	\$ 96,018	\$ 226,719	\$ 9,922	\$ 332,659

Lake Lizzie

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/24	Thru 09/30/24	Variance
Revenues:				
Assessments - On Roll	\$ 143,523	\$ 143,523	\$ 143,835	\$ 312
Assessments - Direct	\$ 59,042	\$ 59,042	\$ 59,043	\$ 1
Developer Contributions	\$ -	\$ -	\$ 8,795	\$ 8,795
Total Revenues	\$ 202,566	\$ 202,566	\$ 211,673	\$ 9,108
Expenditures:				
General & Administrative:				
Supervisors Fees	\$ 12,000	\$ 12,000	\$ 2,200	\$ 9,800
FICA Expense	\$ 918	\$ 918	\$ 168	\$ 750
Engineering	\$ 15,000	\$ 15,000	\$ 150	\$ 14,850
Attorney	\$ 25,000	\$ 25,000	\$ 11,129	\$ 13,871
Annual Audit	\$ 5,000	\$ 5,000	\$ 3,800	\$ 1,200
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450
Dissemination	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Trustee Fees	\$ 5,000	\$ 5,000	\$ 4,256	\$ 744
Management Fees	\$ 37,500	\$ 37,500	\$ 37,500	\$ -
Information Technology	\$ 1,800	\$ 1,800	\$ 1,800	\$ -
Website Maintenance	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
Telephone	\$ 300	\$ 300	\$ -	\$ 300
Postage & Delivery	\$ 1,000	\$ 1,000	\$ 98	\$ 902
Insurance	\$ 6,000	\$ 6,000	\$ 5,000	\$ 1,000
Printing	\$ 1,000	\$ 1,000	\$ 33	\$ 967
Legal Advertising	\$ 15,000	\$ 15,000	\$ 1,860	\$ 13,140
Contingency	\$ 3,938	\$ 3,938	\$ 870	\$ 3,068
Office Supplies	\$ 625	\$ 625	\$ 2	\$ 623
Travel Per Diem	\$ 660	\$ 660	\$ -	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 142,566	\$ 142,566	\$ 80,240	\$ 62,326
Operation and Maintenance				
Field Expenditures				
Field Management	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Pond Mowing	\$ 30,000	\$ 30,000	\$ 27,264	\$ 2,736
Pond Maintenance	\$ 10,000	\$ 10,000	\$ 6,624	\$ 3,376
Contingency	\$ 10,000	\$ 10,000	\$ -	\$ 10,000
Subtotal	\$ 60,000	\$ 60,000	\$ 43,888	\$ 16,112
Total O&M Expenditures:	\$ 60,000	\$ 60,000	\$ 43,888	\$ 16,112
Total Expenditures	\$ 202,566	\$ 202,566	\$ 124,128	\$ 78,438
Excess Revenues (Expenditures)	\$ -		\$ 87,545	
Fund Balance - Beginning	\$ -		\$ 4,887	
Fund Balance - Ending	\$ -		\$ 92,432	

Lake Lizzie

Community Development District

Debt Service Fund - Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/24	Thru 09/30/24	Variance
Revenues:				
Assessments	\$ -	\$ -	\$ 240,547	\$ 240,547
Interest	\$ -	\$ -	\$ 10,347	\$ 10,347
Total Revenues	\$ -	\$ -	\$ 250,894	\$ 250,894
Expenditures:				
Interest Expense 11/1	\$ -	\$ -	\$ 58,965	\$ (58,965)
Principal Expense 5/1	\$ -	\$ -	\$ 50,000	\$ (50,000)
Interest Expense 5/1	\$ -	\$ -	\$ 93,103	\$ (93,103)
Total Expenditures	\$ -	\$ -	\$ 202,067	\$ (202,067)
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ (2,440)	\$ 2,440
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (2,440)	\$ 2,440
Excess Revenues (Expenditures)	\$ -		\$ 46,386	
Fund Balance - Beginning	\$ -		\$ 180,333	
Fund Balance - Ending	\$ -		\$ 226,719	

Lake Lizzie
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2024

	Adopted Budget	Prorated Budget Thru 09/30/24	Actual Thru 09/30/24	Variance
Revenues:				
Developer Contributions	\$ -	\$ -	\$ 203	\$ 203
Interest	\$ -	\$ -	\$ 475	\$ 475
Total Revenues	\$ -	\$ -	\$ 678	\$ 678
Expenditures:				
Capital Outlay-Construction	\$ -	\$ -	\$ 203	\$ (203)
Total Expenditures	\$ -	\$ -	\$ 203	\$ (203)
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ 2,440	\$ (2,440)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 2,440	\$ (2,440)
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 2,915	
Fund Balance - Beginning	\$ -		\$ 7,006	
Fund Balance - Ending	\$ -		\$ 9,922	

Lake Lizzie
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessment - On Roll	\$ -	\$ -	\$ 143,646	\$ 190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,835
Assessment - Direct	\$ 29,521	\$ -	\$ -	\$ -	\$ 14,761	\$ -	\$ -	\$ 14,761	\$ -	\$ -	\$ -	\$ -	\$ 59,043
Developer Contributions	\$ 8,795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,795
Total Revenues	\$ 38,316	\$ -	\$ 143,646	\$ 190	\$ 14,761	\$ -	\$ -	\$ 14,761	\$ -	\$ -	\$ -	\$ -	\$ 211,673
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ 1,200	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 200	\$ -	\$ 2,200
FICA Expenditures	\$ -	\$ -	\$ 92	\$ -	\$ 31	\$ -	\$ -	\$ 31	\$ -	\$ -	\$ 15	\$ -	\$ 168
Engineering	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150
Attorney	\$ 11,129	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,129
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ 3,800
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disemination Fees	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 5,000
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,256	\$ -	\$ -	\$ 4,256
Management Fees	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 37,500
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
Website Maintenance **	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1	\$ 1	\$ 3	\$ 4	\$ 6	\$ 7	\$ 32	\$ 7	\$ 1	\$ 1	\$ 1	\$ 34	\$ 98
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Printing	\$ 2	\$ 4	\$ 2	\$ 1	\$ -	\$ 12	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ 6	\$ 33
Legal Advertising	\$ -	\$ 227	\$ 276	\$ 231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 632	\$ 204	\$ 291	\$ 1,860
Contingency	\$ 8	\$ 8	\$ 8	\$ 46	\$ 359	\$ 38	\$ 39	\$ 38	\$ 38	\$ 68	\$ 178	\$ 41	\$ 870
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 25,107	\$ 4,032	\$ 5,372	\$ 4,074	\$ 4,738	\$ 3,849	\$ 6,862	\$ 5,073	\$ 3,831	\$ 8,749	\$ 4,390	\$ 4,163	\$ 80,240
Operation and Maintenance													
Field Expenses													
Field Management	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 10,000
Pond Mowing	\$ -	\$ -	\$ 5,513	\$ 1,575	\$ 1,575	\$ 1,575	\$ 2,064	\$ 3,150	\$ 3,150	\$ 3,150	\$ 3,150	\$ 2,363	\$ 27,264
Pond Maintenance	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 552	\$ 6,624
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 1,385	\$ 1,385	\$ 6,898	\$ 2,960	\$ 2,960	\$ 2,960	\$ 3,449	\$ 4,535	\$ 4,535	\$ 4,535	\$ 4,535	\$ 3,748	\$ 43,888
Total Expenditures	\$ 26,492	\$ 5,417	\$ 12,270	\$ 7,035	\$ 7,698	\$ 6,809	\$ 10,312	\$ 9,609	\$ 8,367	\$ 13,284	\$ 8,926	\$ 7,911	\$ 124,128
Excess Revenues (Expenditures)	\$ 11,824	\$ (5,417)	\$ 131,376	\$ (6,845)	\$ 7,063	\$ (6,809)	\$ (10,312)	\$ 5,152	\$ (8,367)	\$ (13,284)	\$ (8,926)	\$ (7,911)	\$ 87,545

Lake Lizzie
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

ON ROLL ASSESSMENTS

Gross Assessments	\$	152,684.61	\$	255,346.14	\$	408,030.75
Net Assessments	\$	143,523.53	\$	240,025.37	\$	383,548.91

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>General Fund</i>	<i>Debt Service</i>	<i>Total</i>
							37%	63%	100%
12/8/23	ACH	\$ 65,946.90	\$ (2,637.90)	\$ (1,266.18)	\$ -	\$ 62,042.82	\$ 23,216.35	\$ 38,826.47	\$ 62,042.82
12/21/23	ACH	\$ 342,083.85	\$ (13,683.63)	\$ (6,568.00)	\$ -	\$ 321,832.22	\$ 120,429.22	\$ 201,403.00	\$ 321,832.22
1/31/24	ACH	\$ -	\$ -	\$ -	\$ 507.51	\$ 507.51	\$ 189.91	\$ 317.60	\$ 507.51
Total		\$ 408,030.75	\$ (16,321.53)	\$ (7,834.18)	\$ 507.51	\$ 384,382.55	\$ 143,835.48	\$ 240,547.07	\$ 384,382.55

100%	Net Percent Collected
0	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

Hanover Tyson LLC						
2024-01				Net Assessments	\$ 59,042.72	\$ 59,042.72
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	
10/20/23	10/1/23	3185	\$ 29,521.36	\$ 29,521.36	\$ 29,521.36	
2/21/24	2/1/24	3354	\$ 14,760.68	\$ 14,760.68	\$ 14,760.68	
5/7/24	5/1/24	3480	\$ 14,760.68	\$ 14,760.68	\$ 14,760.68	
			\$ 59,042.72	\$ 59,042.72	\$ 59,042.72	

Lake Lizzie

Community Development District

Long Term Debt Report

Series 2023, Special Assessment Revenue Bonds	
Interest Rate:	4.500%, 4.600%, 5.300%, 5.500%
Maturity Date:	5/1/2053
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$120,013
Reserve Fund Balance	\$120,013
Bonds Outstanding - 07/07/2023	\$3,535,000
Less: Principal Payment - 05/01/2024	(\$50,000)
Current Bonds Outstanding	\$3,485,000