

*Lake Lizzie
Community Development District*

Agenda

December 4, 2024

AGENDA

Lake Lizzie
Community Development District

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

November 27, 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, December 4, 2024, at 12:30 PM at the West Osceola Branch Library, 305 Campus St., Celebration.** 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 November 6, 2024, Board of Supervisors Meeting
4. Consideration of Resolution 2025-03 Approving Acquisition of Phase 2 Improvements
5. Consideration of Resolution 2025-04 Ratifying Sale of Series 2024 Bonds
6. Consideration of Resolution 2025-05 Extending Terms to Match General Election
7. Consideration of Fiscal Year 2025 Developer Funding Agreement
8. Consideration of Amended and Restated Disclosure of Public Financing
9. Presentation of Series 2023 Arbitrage Rebate Report
10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager
 - i. Consideration of Yellowstone Service Proposal Effective January 1st
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
 - iii. Ratification of Requisitions 1 Series 2024
11. Other Business
12. Supervisors Requests
13. 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, **November 6, 2024** at 12:31 p.m. at the Hart Memorial Library, 211 East Dakin Ave., Kissimmee, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Doug Beasley	Vice Chairman
Rocky Owen	Assistant Secretary
Tom Franklin	Assistant Secretary

Also present were:

Tricia Adams	District Manager, GMS
Monica Virgen	GMS Staff
Michelle Rigoni	District Counsel, Kutak Rock
Alan Scheerer	Field Manager
Cynthia Wilhelm	Bond Counsel, Nabors Giblin

FIRST ORDER OF BUSINESS

Roll Call

Mr. Iorio called the meeting to order and called the roll. Four Board members were present in person constituting a quorum.

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 phone line.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the October 2, 2024,
Board of Supervisors Meeting**

Ms. Adams presented the minutes from the October 2, 2024 Board of Supervisors meeting. She noted the draft minutes have been reviewed 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 October 2, 2024 Board of Supervisors Meeting, were approved

FOURTH ORDER OF BUSINESS

Consideration of Financing Related Items

A. Presentation of Final Supplemental Assessment Methodology Report for Series 2024 Bonds

Ms. Adams stated the Board reviewed and approved a preliminarily supplemental assessment methodology and now that the bond has priced, this is the final supplemental assessment methodology based on the actual pricing. For the record, Ms. Adams reviewed the various tables within the report with the Board. She stated attached to the Assessment Methodology is a copy of the assessment roll. Ms. Rigoni asked Ms. Adams if the final assessment methodology reflects that the lands subject to assessment receive special benefit from the District's assessments to which Ms. Adams stated, yes. Ms. Rigoni asked Ms. Adams if they are a fair and reasonable apportionment of assessments against the lands per the methodology to which Ms. Adams stated, yes.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Final Supplemental Assessment Methodology, was approved.

B. Consideration of Resolution 2025-02 Supplemental Assessment Resolution

Ms. Rigoni presented the resolution as follows; she stated the resolution amends and supplements the master levy assessment resolution providing for the specific terms of the Series 2024 bonds. She continued to summarize the various sections within the resolution.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the resolution 2025-02 Supplemental Assessment Resolution, was approved.

C. Consideration of Supplemental Notice of Imposition of Series 2024 Assessments

Ms. Rigoni presented the supplemental notice, she stated that this provides to the public a notice that the Series 2024 Assessments have been levied.

On MOTION by Mr. Franklin, seconded by Mr. Iorio, with all in favor, the Supplemental Notice of Imposition of Series 2024 Assessments, was approved.

FIFTH ORDER OF BUSINESS

Ratification of Phase 2 Improvement Acquisition

Ms. Rigoni presented the acquisition packet in the agenda. She stated at the October Board meeting the Board authorized the acquisition of the Phase 2 improvements that are associated with the bonds to be issued. She continued; the not to exceed acquisition amount was \$2.7MM based on the cost of the construction. We have at this time completed the acquisition and have collected all of the executed documents. The completed acquisition packet is included for final review and ratification. There will be three separate motions for this business item. One, a motion to ratify the completed Phase 2 Acquisition. The second motion authorizing the submittal of the Bill of Sale to TOHO for the water utilities that we have acquired. TOHO is the intended owner and operation and maintenance entity for the water utilities within Phase 1 and Phase 2. The third motion from the Board is authorizing the submittal of the Bill of Sale to the City of St. Cloud for Phase 2 roadways. At the last meeting, the District Engineer reminded the Board that the lands within the District have been annexed into the City, while the roadways in Phase 1 were conveyed to the County, the intended party for operation and maintenance of the Phase 2 roadways is the City per the District Engineer and as a result of the annexation of lands within the City boundaries. Ms. Adams asked for a motion to ratify the Phase 2 documents.

On MOTION by Mr. Owen, seconded by Mr. Beasley, with all in favor, the Ratification of Phase 2 Improvement Acquisition documents, were approved.

A. Authorization for Submittal of Bill of Sale to TOHO for Phase 2 Water Utilities

Ms. Adams asked if there was any discussion on this item and if the Board was ready to take action.

On MOTION by Mr. Iorio, seconded by Mr. Franklin, with all in favor, the Authorization for Submittal of Bill of Sale to TOHO for Phase 2 Water Utilities, was approved.

B. Authorization for Submittal of Bill of Sale to the City of St. Cloud for Phase 2 (Roads and Storm Water System)

On MOTION by Mr. Owen, seconded by Mr. Beasley, with all in favor, the Authorization for Submittal of Bill of Sale to the City of St. Cloud for Phase 2 Roads and Associated Storm Water System, was approved.

Ms. Rigoni clarified for the record that the stormwater system that is going to the City of St. Cloud are the piping and other improvements that are located on and associated with the roadway. The CDD is responsible for the master stormwater infrastructure.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Rigoni stated the closing for the Series 2024 Bonds is scheduled for Friday, November 8th.

B. Engineer

C. Ms. Adams stated the District Engineer is not in attendance so there are no Engineering related items.

D. Field Manager

Mr. Scheerer stated the pine trees are being checked on a regular basis.

E. District Manager’s Report

i. Approval of Check Register

Ms. Adams presented the check register out of the general fund from September 1, 2024, through September 30, 2024 with a total amount of \$16,609.23.

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

ii. Balance Sheet & Income Statement

Ms. Adams presented the balance sheet through September 30, 2024 that is included in the agenda packet. Ms. Adams stated she will be checking into the Capital Projects fund as to what is leftover as interest has been accumulated. She continued; The adopted budget is shown compared to the actuals. The District was fully collected for the Fiscal Year. Admin and Field are both under budget ending the year in a good financial picture. Mr. Iorio asked Ms. Adams if due to the additional landscaping efforts, would the O&M budget stay the same and reflect different line items? Ms. Adams said there are already line items for mowing; future budgets can be changed to mowing/landscaping.

TENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests

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. Franklin, seconded by Mr. Owen, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT ACCEPTING A CERTIFICATE OF DISTRICT ENGINEER; RATIFYING, CONFIRMING AND APPROVING ACQUISITION OF PHASE 2 IMPROVEMENTS AND REQUISITION OF FUNDS, APPROVING UNPAID REQUISITION FOR FUTURE REQUISITION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Lake Lizzie Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District is authorized to construct, install, operate and/or maintain systems and facilities for certain basic infrastructure, including, but not limited to, roadways, stormwater management systems, potable and reclaimed water and sewer systems, utilities and other infrastructure, and associated professional fees for permitting, engineering and designing of the improvements necessitated by the development of, and serving lands within, the District; and

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

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (“**Master Project**”) as detailed in the *Amended and Restated Master Engineer’s Report*, dated November 2, 2022, as updated May 31, 2023 (the “**Engineer’s Report**”); and

WHEREAS, the District previously issued its \$2,155,000 Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “**Series 2024 Bonds**”) pursuant to that certain Master Trust Indenture (“**Master Indenture**”), as supplemented by the Second Supplemental Trust Indenture (“**Supplemental Indenture**,” and together with the Master Indenture, the “**Indenture**”), both by and between the District and U.S. Bank Trust Company, National Association (“**Trustee**”), in order to fund a portion of the Master Project (the “**2024 Project**”) as further described in the Engineer’s Report, and levied special assessments for the repayment of the Series 2024 Bonds (the “**Assessments**”), as further detailed in that certain *Master Assessment Methodology*, dated November 2, 2022 (the “**Master Assessment Report**”), as supplemented by the *Second Supplemental Assessment Methodology for the Series 2024 Bonds*, dated October 28, 2024 (the “**2024 Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, in connection with the issuance of Series 2024 Bonds, the District and Developer entered into various financing agreements, including the Completion Agreement (Series 2024 Bonds – Phase 2) dated November 8, 2024 (“**Completion Agreement**”); and

WHEREAS, on or about November 6, 2024, the District accepted and acquired certain infrastructure improvements that comprise a portion of the 2024 Project, as further described in the District Engineer’s certificate attached hereto as **Exhibit A (“Infrastructure”)**, for which the costs to construct were advanced by the Developer in a total amount of \$2,519,763.00 (**“Phase 2 Acquisition Cost”**), as further set forth in **Exhibit B** attached hereto; and

WHEREAS, pursuant to Requisition # ____, the District paid \$_____ in Series 2024 Bond proceeds for the acquired Infrastructure (**“Requisition Payment”**); and

WHEREAS, as requested by the Developer, the District desire to recognize the remaining \$_____ in Phase 2 Acquisition Cost as **“Unpaid Requisition”**, as such term is defined in Section 403 of the Supplemental Indenture, as further set forth in **Exhibit B** attached hereto; and

WHEREAS, pursuant to Section 403 of the Supplemental Indenture, the District further desires to recognize that the Unpaid Requisition is eligible to be paid as future funds, if any, are released and deposited into the Series 2023 Acquisition and Construction Account, including but not limited to as a result of satisfying Reserve Account Release Conditions (as defined in the Supplemental Indenture).

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

SECTION 1. Acceptance of Engineer’s Certificate. The District hereby accepts the District Engineer’s certificate regarding the Infrastructure attached hereto as **Exhibit A** certifying, *inter alia*, the Infrastructure as complete, the Infrastructure as within the scope of the 2024 Project, and the total Phase 2 Acquisition Costs of the Infrastructure.

SECTION 2. Ratifying Acquisition of Infrastructure and Requisition of Funds. The District hereby ratifies, confirms and approves the acquisition of Infrastructure at the Phase 2 Acquisition Cost amount and requisition of Series 2024 Bond funds in the Requisition Payment amount to acquire such Infrastructure.

SECTION 3. Approving Unpaid Requisition; Authorizing Future Requisition. Pursuant to Section 403 of the Supplemental Indenture, the District acknowledges and approves \$_____ as the Unpaid Requisition, as further set forth in **Exhibit B**, and authorizes and directs the District’s Consulting Engineer and Responsible Officer, as such terms are defined in the Supplemental Indenture, to submit a requisition to pay for the Unpaid Requisition as future funds are released and deposited in the Series 2024 Acquisition and Construction Account.

SECTION 4. Severability. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 5. Effective Date. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 4th day of December 2024.

ATTEST:

**LAKE LIZZIE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

 Chairman Vice Chairman
Board of Supervisors

Exhibit A: Engineer's Certificate Regarding Infrastructure
Exhibit B: Summary Chart of Phase 2 Acquisition Costs

Exhibit A:
Engineer's Certificates Regarding Costs of Infrastructure

**CERTIFICATE OF DISTRICT ENGINEER TO
LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT
REGARDING TRINITY PLACE – PHASE 2 IMPROVEMENTS**

September 26, 2024

Board of Supervisors
Lake Lizzie Community Development District

Re: Lake Lizzie Community Development District
Trinity Place – Phase 2 Improvements

Ladies and Gentlemen:

The undersigned, a representative of Hanson, Walter & Associates, Inc. ("**District Engineer**"), as District Engineer for the Lake Lizzie Community Development District ("**District**"), hereby makes the following certifications in connection with an acquisition of certain Trinity Place - Phase 2 improvements (collectively, the "**Improvements**"), as described in **Exhibit A** attached hereto. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to the Improvements, including but not limited to, the forms of agreement, plans, as-builts, applicable permits, and other documents. I, or my authorized agent, have conducted on-site observations of the Improvements, including but not limited to on-going observation of the construction of such improvements.
2. The Improvements are within the scope of the public infrastructure improvements for Phase 2 of the District's Capital Improvement Program as set forth in the *Amended and Restated Master Engineer's Report* dated November 2, 2022, as updated May 31, 2023 (the "Engineer's Report"), as may be amended, for the Lake Lizzie Community Development District, and specially benefits property within the District as further described in the Engineer's Report.
3. The Improvements have been completed in substantial compliance with the applicable permit requirements and in substantial accordance with the permitted plans and specifications, are free from obstruction, and are functional for their intended purpose.
4. The total Acquisition Costs associated with the Improvements are stated in **Exhibit A** attached here ("**Acquisition Costs**"). Such Acquisition Costs are equal to or less than each of the following: (i) actual costs paid or caused to be paid by or on behalf of Hanover Tyson, LLC to create and/or construct the Improvements, and (ii) the reasonable fair market value of the Improvements as installed.
5. Copies of plans, permits and specifications necessary for the future operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for future operations and maintenance responsibilities.

6. With this document, I hereby certify that it is appropriate at this time to acquire the improvements.

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

HANSON, WALTER & ASSOCIATES, INC.

By: [Signature]

Name: Shawn Hindle, P.E.
District Engineer

STATE OF FLORIDA
COUNTY OF OSCEOLA

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this 26th day of SEPTEMBER, 2024, by Shawn Hindle, P.E., an authorized representative of Hanson, Walter & Associates, Inc., who is personally known to me or produced _____ as identification.

(NOTARY SEAL)



[Signature]
Notary Public Signature

Peter Glasscock
(Name typed, printed or stamped)
Notary Public, State of FL
Commission No. 299990
My Commission Expires: 9/10/26

Exhibit A

Acquisition Costs:

Improvement	Contract / Invoices	Total Contract Costs	Eligible Costs	Retainage	Acquisition Amount
Stormwater, Potable Water, Reclaimed Water, and Sanitary Sewer, Roadway Improvements	Swell Construction Group	\$2,519,763.00	\$2,519,763.00	\$0	\$2,519,763.00
	Total:	\$2,519,763.00	\$2,519,763.00	\$0	\$2,519,763.00

Description of Improvements to be Acquired:

Phase 2 Stormwater: All stormwater management facilities together with master drainage pipes, including but not limited to structures, inlets, manholes, mitered end sections, headwalls, water control structures catch-basins and related stormwater facilities providing drainage for streets and right-of-ways, in and for the development Trinity Place Phase 2; **AND**

Phase 2 Water Utilities: All water and wastewater facilities from the points of delivery or connection, including the potable water system, fire protection lines and hydrants, wastewater manholes, sewer lines, publicly owned reclaim water mains and lines, publicly owned pipes, and related equipment all located in the following legal description:

ALL STREETS; 5' DRAINAGE AND UTILITY EASEMENT (D.U.E.) ALONG SIDE OF LOTS; 10' D.U.E.'S LOCATED ALONG FRONT OF LOTS, 17' DRAINAGE EASEMENT LOCATED BETWEEN LOTS 253 AND 254, 20' DRAINAGE EASEMENT LOCATED BETWEEN 195 AND 196, 20' DRAINAGE EASEMENT LOCATED ON LOT 234, ALL 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

ALSO INCLUDING

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

Description of Work Product to be Acquired (note – previously acquired with Phase 1 acquisition; reiterated here to confirm same work product’s applicability to Phase 2):

Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the Series 2024 Project of the Lake Lizzie Community Development District also known as Trinity Place Phase 2, Site Development Plan permit SDP 21-0091

Exhibit B:
Summary Chart of Phase 2 Acquisition Costs

Trinity Place – Phase 2 Improvements	Acquisition Cost
Master Stormwater, Potable Water, Reclaimed Water, Sanitary Sewer, and Roadway Improvements	\$2,519,763.00 ¹
Less Required Developer Contribution ²	\$0
TOTAL ELIGIBLE PHASE 2 ACQUISITION COST³	\$2,519,763.00
Less Amount Payable by this Requisition	\$1,743,682.95
Unpaid Requisition ⁴	\$776,080.05

Table 1 Footnotes:

¹ Fully paid, with all retainages released.

² No Developer Contribution requirement.

³ Note, this Requisition represents Acquisition Cost for the Trinity Place – Phase 2 Improvements eligible for payment out of the Series 2024 Acquisition and Construction Account in the total amount of \$2,519,763.00, which exceeds the amount available for payment in the Series 2024 Acquisition and Construction Account as of the date of this Requisition.

⁴ Represents the remaining Acquisition Cost not paid pursuant to this Requisition and eligible to be paid as future funds may be released and deposited in the Series 2024 Acquisition and Construction Account, under Section 403 of the Second Supplemental Trust Indenture, dated as of November 1, 2024, all in accordance therewith.

SECTION V

RESOLUTION 2025-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (2024 ASSESSMENT AREA); RATIFYING, CONFIRMING AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (2024 ASSESSMENT AREA); AND DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Lake Lizzie Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District is authorized to construct, install, operate and/or maintain systems and facilities for certain basic infrastructure and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District, on October 28, 2024, executed Bond Purchase Contract, agreeing to the sale of its \$2,155,000 Lake Lizzie Community Development District Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area) (the “**Series 2024 Bonds**”), at the terms and conditions provided therein; and

WHEREAS, the District has previously considered and adopted a number of resolutions relating to the issuance of the Series 2024 Bonds and the imposition of special assessments securing the Series 2024 Bonds, including, but not limited to, Resolution Nos. 2023-26, 2025-01, 2023-24, 2023-25, 2023-30, 2023-34, and 2025-02; and

WHEREAS, the District, on November 8, 2024, closed on the sale of its Series 2024 Bonds; and

WHEREAS, as prerequisites to the issuance of the Series 2024 Bonds, the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and District Staff, including the District Manager, District Assessment Consultant, District Engineer, and District Counsel, were required to execute and deliver various documents including, but not limited to: a Master Trust Indenture; a Second Supplemental Trust Indenture; a Bond Purchase Agreement; a Preliminary Limited Offering Memorandum; a Limited Offering Memorandum; a specimen of the Series 2024 Bonds; a Certificate of the District Engineer; a Certificate of the District Manager and Methodology

Consultant to the District; an Order to Authenticate and Deliver the Series 2024 Bonds; an Amended and Restated Master Engineer’s Report, dated November 2, 2022, as updated May 31, 2023; a Second Supplemental Assessment Methodology for the Series 2024 Bonds, dated October 28, 2024; a Continuing Disclosure Agreement between the District, Hanover Tyson, LLC, a Florida limited liability company (the “**Developer**”), and a dissemination agent; an Amended and Restated Acquisition Agreement (Master Project) between the District and Developer; a Completion Agreement (Series 2024 Bonds – Phase 2) between the District and Developer; a True-Up Agreement (Series 2024 Assessments) between the District and Developer; a Collateral Assignment and Assumption Agreement (Series 2024 Bonds) between the District and Developer; a Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2024 Assessments) between the District and Developer; a Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Series 2024 Assessments) between the District and Trinity Family Builders, LLC; Notice of Special Assessments / Government Lien of Record (Series 2024 Assessments); opinion of counsel to the District; and Internal Revenue Service Form 8038-G (collectively, the “**Closing Documents**”); and

WHEREAS, the District finds that the sale, closing, and issuance of the Series 2024 Bonds was in the best interests of the District, and the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and District Staff in closing the issuance of the Series 2024 Bonds; and

WHEREAS, the District has incurred certain expenses in finalizing the sale, closing, and issuance of the Series 2024 Bonds, the costs of which are not to exceed those reflected in **Exhibit A** attached hereto (the “**Costs of Issuance**”); and

WHEREAS, the District finds the expenses incurred in finalizing the closing and issuance of the Series 2024 Bonds to be reasonable and in the best interests of the District, and the District desires to ratify payments made in relation to the closing and issuance of the Series 2024 Bonds.

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

SECTION 1. The sale, issuance, and closing of the Series 2024 Bonds and the adoption of resolutions relating to the Series 2024 Bonds under the terms and conditions set forth therein serve a public purpose and are in the best interests of the District and are hereby ratified, approved, and confirmed.

SECTION 2. The resolutions levying and imposing the special assessments securing the Series 2024 Bonds remain in full force and effect and are hereby ratified and confirmed in all respects.

SECTION 3. The actions of the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2024

Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on November 8, 2024, are hereby ratified, approved, and confirmed in all respects. Copies of the Closing Documents are included in the Series 2024 Bond transcript on file at the District Manager’s Office located at 219 East Livingston Street, Orlando, Florida 32801. Said documents are specifically ratified, confirmed, and approved in all respects.

SECTION 4. The Costs of Issuance listed in **Exhibit A** to this Resolution reflects reasonable, not to exceed costs incurred by the District in finalizing the sale, closing, and issuance of the Series 2024 Bonds necessary for financing the installation and construction of District infrastructure. Pursuant to the Second Supplemental Trust Indenture for the Series 2024 Bonds, any remaining balance in the Series 2024 Costs of Issuance Account will be transferred to the Series 2024 Acquisition and Construction Account on or around 05/08/2025. The costs reflected in Exhibit A are hereby ratified, confirmed, and approved.

SECTION 5. 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 of this Resolution not held to be invalid or unenforceable.

SECTION 6. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 4th day of December 2024.

ATTEST:

**LAKE LIZZIE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

EXHIBIT A

Costs of Issuance:

Fee Description	Amount
Bond Counsel	\$40,000.00
District Counsel	\$45,000.00
Underwriter's Counsel	\$32,000.00
Assessment Consultant	\$15,000.00
District Manager	\$15,000.00
Trustee	\$6,225.00
Trustee's Counsel	\$6,000.00
Printing and Distribution	\$2,500.00
Contingency	\$5,000.00
Total Costs of Issuance	\$166,725.00

NOTE: The Trustee is directed to pay the professionals their fees upon receipt of invoices submitted in the amounts referenced above pursuant to the requisition process set forth in the trust indentures relating to the Series 2024 Bonds.

SECTION VI

RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT EXTENDING THE TERMS OF OFFICE OF ALL CURRENT SUPERVISORS TO COINCIDE WITH THE GENERAL ELECTION PURSUANT TO SECTION 190.006, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Lake Lizzie Community Development District (“District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the current members of the Board of Supervisors (“Board”) were elected by the landowners within the District based on a one acre/one vote basis; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the Board to adopt a resolution extending or reducing the terms of office of Board members to coincide with the general election in November; and

WHEREAS, the Board finds that it is in the best interests of the District to adopt this Resolution extending the terms of office of all current Supervisors of the District.

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

SECTION 1. The following terms of office are hereby extended to coincide with the general election to be held in November of 2026:

- Seat # 3 (currently held by Jason Lonas)
- Seat # 4 (currently held by Thomas Franklin)
- Seat # 5 (currently held by Rocky Owen)

The following terms of office are hereby extended to coincide with the general election to be held in November of 2028:

- Seat # 1 (currently held by Anthony Iorio)
- Seat # 2 (currently held by Douglas Beasley)

SECTION 2. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 4th day of December 2024.

ATTEST:

LAKE LIZZIE COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chairperson / Vice Chairperson,
Board of Supervisors

SECTION VII

BUDGET FUNDING AGREEMENT
FISCAL YEAR 2025

This Agreement (“**Agreement**”) is made and entered into this 4th day of December, 2024, to be effective as of October 1, 2024, by and between:

LAKE LIZZIE Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, (“**District**”), and is located in Osceola County, Florida (“**County**”), and

WS-GIR, LLC, a Delaware limited liability company, and the owner and/or developer of property located within the boundaries of the District (“**Developer**,” and together with the District, the “**Parties**”). For purposes of this Agreement, the term “**Property**” shall refer to that certain property within the CDD owned by the Developer on the Effective Date of this Agreement

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and 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, Developer presently owns and/or is developing the Property within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the Board of Supervisors (“**Board**”) of the District adopted its general fund budget (“**Budget**”) attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

WHEREAS, the Developer agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods provided herein.

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

1. **FUNDING.** The Developer agrees to make available to the District the monies (“**Funding Obligation**”) necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer’s consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer’s rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District’s right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *Contractual Lien.* The District shall have the right to file a continuing lien (“**Lien**”) upon all or a portion of the Property , which Lien shall be effective as of the date and time of the recording of a “Notice of Lien” in the public records of the County.
- b. *Enforcement Action.* The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.
- c. *Uniform Method; Direct.* The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among 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.

5. **AUTHORIZATION.** 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 of the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **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/or specific performance.

8. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY 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.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. **ARM'S LENGTH.** This Agreement has been negotiated fully among 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.

[SIGNATURES ON NEXT PAGE]

Attest:

**Lake Lizzie Community
Development District**

Secretary / Assistant Secretary

By: _____
Its: _____

Hanover Tyson, LLC
a Florida limited liability company

Witness

By: _____
Its: _____

EXHIBIT A: FY 2025 Budget

EXHIBIT A

FY 2025 Budget

Lake Lizzie
Community Development District

Adopted Budget
FY2025



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Lake Lizzie
Community Development District
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY2025	
Revenues						
Assessments - On Roll	\$ 143,523	\$ 143,835	\$ -	\$ 143,835	\$ 237,611	
Assessments - Direct	\$ 59,042	\$ 59,042	\$ -	\$ 59,042	\$ -	
Developer Contributions	\$ -	\$ 8,795	\$ -	\$ 8,795	\$ -	
Total Revenues	\$ 202,566	\$ 211,673	\$ -	\$ 211,673	\$ 237,611	
Expenditures						
<i>General & Administrative</i>						
Supervisor Fees	\$ 12,000	\$ 2,000	\$ 2,000	\$ 4,000	\$ 12,000	
FICA Expense	\$ 918	\$ 153	\$ 153	\$ 306	\$ 918	
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000	
Attorney	\$ 25,000	\$ 7,196	\$ 7,000	\$ 14,196	\$ 25,000	
Annual Audit	\$ 5,000	\$ 3,800	\$ -	\$ 3,800	\$ 3,900	
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 900	
Dissemination	\$ 5,000	\$ 3,750	\$ 1,250	\$ 5,000	\$ 6,000	
Trustee Fees	\$ 5,000	\$ -	\$ 4,041	\$ 4,041	\$ 8,081	
Management Fees	\$ 37,500	\$ 28,125	\$ 9,375	\$ 37,500	\$ 40,000	
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,800	
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,200	
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300	
Postage & Delivery	\$ 1,000	\$ 62	\$ 38	\$ 100	\$ 1,000	
Insurance	\$ 6,000	\$ 5,000	\$ -	\$ 5,000	\$ 6,000	
Printing & Binding	\$ 1,000	\$ 27	\$ 49	\$ 76	\$ 1,000	
Legal Advertising	\$ 15,000	\$ 733	\$ 4,267	\$ 5,000	\$ 15,000	
Contingency	\$ 3,938	\$ 582	\$ 194	\$ 776	\$ 5,000	
Office Supplies	\$ 625	\$ 1	\$ 19	\$ 20	\$ 625	
Travel Per Diem	\$ 660	\$ -	\$ 50	\$ 50	\$ 660	
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175	
Total Administrative	\$ 142,566	\$ 58,856	\$ 37,185	\$ 96,040	\$ 149,559	
Operation and Maintenance						
<i>Field Expenditures</i>						
Field Management	\$ 10,000	\$ 7,500	\$ 2,500	\$ 10,000	\$ 10,500	
Pond Mowing	\$ 30,000	\$ 15,452	\$ 5,151	\$ 20,602	\$ 30,000	
Pond Maintenance	\$ 10,000	\$ 4,968	\$ 1,656	\$ 6,624	\$ 12,000	
Contingency	\$ 10,000	\$ -	\$ 2,500	\$ 2,500	\$ 35,552	
Total Field Expenditures	\$ 60,000	\$ 27,920	\$ 11,807	\$ 39,726	\$ 88,052	
Total Expenditures	\$ 202,566	\$ 86,775	\$ 48,991	\$ 135,766	\$ 237,611	
Excess Revenues/(Expenditures)	\$ -	\$ 124,898	\$ (48,991)	\$ 75,907	\$ -	
Product	Total ERU	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Single Family 34'	39	52	0.75	\$31,097	\$598.01	\$636.18
Single Family 50'	259	259	1.00	\$206,514	\$797.35	\$848.25
Total ERU's	298	311		\$237,611		

Lake Lizzie

Community Development District

General Fund Narrative

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expenditures

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

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2023 Bonds and any additional bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Lake Lizzie

Community Development District

General Fund Narrative

Trustee Fees

The District will pay annual trustee fees for Revenue Bonds that are deposited with a Trustee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

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

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

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

Legal Advertising

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

Contingency

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

Lake Lizzie

Community Development District

General Fund Narrative

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

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

Operations and Maintenance:

Field Expenditures

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Pond Mowing

This represents the mowing, and weed control on the turf in Pond tracts.

Pond Maintenance

Represents Pond maintenance for the District.

Contingency

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

Lake Lizzie

Community Development District

Debt Service Fund

Series 2023

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY2025
Revenues					
Assessments	\$ -	\$ 240,547	\$ -	\$ 240,547	\$ 240,025
Interest Income	\$ -	\$ 7,216	\$ 2,405	\$ 9,622	\$ 4,811
Carry Forward Surplus *	\$ -	\$ 60,320	\$ -	\$ 60,320	\$ 106,527
Total Revenues	\$ -	\$ 308,084	\$ 2,405	\$ 310,489	\$ 351,362
Expenses					
Interest- 11/01	\$ -	\$ 58,965	\$ -	\$ 58,965	\$ 91,978
Principal - 05/01	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 55,000
Interest - 05/01	\$ -	\$ 93,103	\$ -	\$ 93,103	\$ 91,978
Total Expenditures	\$ -	\$ 202,067	\$ -	\$ 202,067	\$ 238,955
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (1,895)	\$ -	\$ (1,895)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (1,895)	\$ -	\$ (1,895)	\$ -
Excess Revenues/(Expenditures)	\$ -	\$ 104,121	\$ 2,405	\$ 106,527	\$ 112,407

*Carry forward less amount in Reserve funds.

Series 2023	
Interest - 11/01/25	\$90,740
Net Assessments	\$ 240,025
Add: Discounts & Collection	\$15,321
Gross Assessments	<u>\$255,346</u>

Product *	Assessable Units	Annual Debt Service	Net Per Unit	Gross Per Unit
Single Family 34'	52	\$61,098.98	\$1,174.98	\$1,249.98
Single Family 50'	141	\$178,926.02	\$1,268.98	\$1,349.98
Total ERU's	193	\$240,025		

Lake Lizzie
Community Development District
Series 2023 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/24	\$ 3,485,000.00	\$ -	\$ 91,977.50	\$ 235,080.00
05/01/25	\$ 3,485,000.00	\$ 55,000.00	\$ 91,977.50	
11/01/25	\$ 3,315,000.00	\$ -	\$ 90,740.00	\$ 237,717.50
05/01/26	\$ 3,250,000.00	\$ 55,000.00	\$ 90,740.00	
11/01/26	\$ 3,250,000.00	\$ -	\$ 89,502.50	\$ 235,242.50
05/01/27	\$ 3,250,000.00	\$ 60,000.00	\$ 89,502.50	
11/01/27	\$ 3,250,000.00	\$ -	\$ 88,152.50	\$ 237,655.00
05/01/28	\$ 3,250,000.00	\$ 65,000.00	\$ 88,152.50	
11/01/28	\$ 3,250,000.00	\$ -	\$ 86,690.00	\$ 239,842.50
05/01/29	\$ 3,250,000.00	\$ 65,000.00	\$ 86,690.00	
11/01/29	\$ 3,185,000.00	\$ -	\$ 85,195.00	\$ 236,885.00
05/01/30	\$ 3,185,000.00	\$ 70,000.00	\$ 85,195.00	
11/01/30	\$ 3,115,000.00	\$ -	\$ 83,585.00	\$ 238,780.00
05/01/31	\$ 3,115,000.00	\$ 70,000.00	\$ 83,585.00	
11/01/31	\$ 2,890,000.00	\$ -	\$ 81,975.00	\$ 235,560.00
05/01/32	\$ 2,890,000.00	\$ 75,000.00	\$ 81,975.00	
11/01/32	\$ 2,890,000.00	\$ -	\$ 80,250.00	\$ 237,225.00
05/01/33	\$ 2,890,000.00	\$ 80,000.00	\$ 80,250.00	
11/01/33	\$ 2,890,000.00	\$ -	\$ 78,410.00	\$ 238,660.00
05/01/34	\$ 2,890,000.00	\$ 85,000.00	\$ 78,410.00	
11/01/34	\$ 2,805,000.00	\$ -	\$ 76,157.50	\$ 239,567.50
05/01/35	\$ 2,805,000.00	\$ 90,000.00	\$ 76,157.50	
11/01/35	\$ 2,715,000.00	\$ -	\$ 73,772.50	\$ 239,930.00
05/01/36	\$ 2,715,000.00	\$ 90,000.00	\$ 73,772.50	
11/01/36	\$ 2,625,000.00	\$ -	\$ 71,387.50	\$ 235,160.00
05/01/37	\$ 2,625,000.00	\$ 95,000.00	\$ 71,387.50	
11/01/37	\$ 2,530,000.00	\$ -	\$ 68,870.00	\$ 235,257.50
05/01/38	\$ 2,530,000.00	\$ 100,000.00	\$ 68,870.00	
11/01/38	\$ 2,430,000.00	\$ -	\$ 66,220.00	\$ 235,090.00
05/01/39	\$ 2,430,000.00	\$ 110,000.00	\$ 66,220.00	
11/01/39	\$ 2,320,000.00	\$ -	\$ 63,305.00	\$ 239,525.00
05/01/40	\$ 2,320,000.00	\$ 115,000.00	\$ 63,305.00	
11/01/40	\$ 2,205,000.00	\$ -	\$ 60,257.50	\$ 238,562.50
05/01/41	\$ 2,205,000.00	\$ 120,000.00	\$ 60,257.50	
11/01/41	\$ 1,960,000.00	\$ -	\$ 57,077.50	\$ 237,335.00
05/01/42	\$ 1,825,000.00	\$ 125,000.00	\$ 57,077.50	
11/01/42	\$ 1,825,000.00	\$ -	\$ 53,765.00	\$ 235,842.50
05/01/43	\$ 1,825,000.00	\$ 135,000.00	\$ 53,765.00	
11/01/43	\$ 1,825,000.00	\$ -	\$ 50,187.50	\$ 238,952.50
05/01/44	\$ 1,825,000.00	\$ 140,000.00	\$ 50,187.50	
11/01/44	\$ 1,685,000.00	\$ -	\$ 46,337.50	\$ 236,525.00
05/01/45	\$ 1,685,000.00	\$ 150,000.00	\$ 46,337.50	
11/01/45	\$ 1,535,000.00	\$ -	\$ 42,212.50	\$ 238,550.00
05/01/46	\$ 1,535,000.00	\$ 160,000.00	\$ 42,212.50	
11/01/46	\$ 1,375,000.00	\$ -	\$ 37,812.50	\$ 240,025.00
05/01/47	\$ 1,375,000.00	\$ 165,000.00	\$ 37,812.50	
11/01/47	\$ 1,210,000.00	\$ -	\$ 33,275.00	\$ 236,087.50
05/01/48	\$ 1,210,000.00	\$ 175,000.00	\$ 33,275.00	
11/01/48	\$ 1,035,000.00	\$ -	\$ 28,462.50	\$ 236,737.50
05/01/49	\$ 1,035,000.00	\$ 185,000.00	\$ 28,462.50	
11/01/49	\$ 850,000.00	\$ -	\$ 23,375.00	\$ 236,837.50
05/01/50	\$ 850,000.00	\$ 195,000.00	\$ 23,375.00	
11/01/50	\$ 655,000.00	\$ -	\$ 18,012.50	\$ 236,387.50
05/01/51	\$ 655,000.00	\$ 205,000.00	\$ 18,012.50	
11/01/51	\$ 450,000.00	\$ -	\$ 12,375.00	\$ 235,387.50
05/01/52	\$ 450,000.00	\$ 220,000.00	\$ 12,375.00	
11/01/52	\$ 230,000.00	\$ -	\$ 6,325.00	\$ 238,700.00
05/01/53	\$ 230,000.00	\$ 230,000.00	\$ 6,325.00	\$ 236,325.00
		\$ 3,535,000.00	\$ 3,643,397.42	\$ 7,178,397.42

SECTION VIII

*to be provided under
separate cover*

SECTION IX

REBATE REPORT

\$3,535,000

Lake Lizzie Community Development District

(Osceola, Florida)

**Capital Improvement Revenue Bonds, Series 2023
(2023 Assessment Area)**

**Dated: July 7, 2023
Delivered: July 7, 2023**

**Rebate Report to the Computation Date
July 7, 2028
Reflecting Activity To
October 31, 2024**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

November 26, 2024

Lake Lizzie Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$3,535,000 Lake Lizzie Community Development District (Osceola, Florida), Capital Improvement Revenue Bonds, Series 2023 (2023 Assessment Area)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Lake Lizzie Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of June 30, 2025. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the July 7, 2028 Computation Date
Reflecting Activity from July 7, 2023 through October 31, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Project Fund	4.984659%	22,551.35	(2,247.28)
Debt Service Reserve Fund	5.278752%	8,253.60	(161.25)
Capitalized Interest Fund	5.268870%	1,005.51	(25.31)
Cost of Issuance Fund	5.271155%	235.99	(5.76)
Totals	5.066472%	\$32,046.45	\$(2,439.60)
Bond Yield	5.372859%		
Rebate Computation Credit			(2,559.03)
Net Rebatable Arbitrage			\$(4,998.63)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from July 7, 2023, the date of the closing, to October 31, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of July 7, 2028.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between July 7, 2023 and October 31, 2024, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

July 7, 2028.

7. Computation Period

The period beginning on July 7, 2023, the date of the closing, and ending on October 31, 2024.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund / Account	Account Number
Project Fund	239592005
Debt Service Reserve Fund	239592004
Capitalized Interest Fund	239592006
Cost of Issuance Fund	239592007
Sinking Fund	239592002
Interest	239592001
Revenue	239592000
Prepayment	239592003

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebateable Arbitrage, as of October 31, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to July 7, 2028. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on July 7, 2028, is the Rebateable Arbitrage.

\$3,535,000
Lake Lizzie Community Development District
(Osceola, Florida)
Capital Improvement Revenue Bonds, Series 2023
(2023 Assessment Area)
Delivered: July 7, 2023

Sources of Funds	
-------------------------	--

Par Amount	\$3,535,000.00
Total	\$3,535,000.00

Uses of Funds	
----------------------	--

Project Fund	\$3,109,247.58
Debt Service Reserve Fund	120,012.50
Capitalized Interest Fund	58,964.92
Cost of Issuance Fund	176,075.00
Underwriter's Discount	70,700.00
Total	\$3,535,000.00

PROOF OF ARBITRAGE YIELD

\$3,535,000

Lake Lizzie Community Development District
(Osceola, Florida)
Capital Improvement Revenue Bonds, Series 2023
(2023 Assessment Area)

Date	Debt Service	Present Value to 07/07/2023 @ 5.3728592305%
11/01/2023	58,964.83	57,983.10
05/01/2024	143,102.50	137,038.49
11/01/2024	91,977.50	85,775.63
05/01/2025	146,977.50	133,481.20
11/01/2025	90,740.00	80,251.83
05/01/2026	145,740.00	125,522.59
11/01/2026	89,502.50	75,069.80
05/01/2027	149,502.50	122,114.01
11/01/2027	88,152.50	70,119.47
05/01/2028	153,152.50	118,635.59
11/01/2028	86,690.00	65,395.35
05/01/2029	151,690.00	111,435.04
11/01/2029	85,195.00	60,948.90
05/01/2030	155,195.00	108,122.59
11/01/2030	83,585.00	56,709.26
05/01/2031	153,585.00	101,475.55
11/01/2031	81,975.00	52,744.96
05/01/2032	156,975.00	98,359.65
11/01/2032	80,250.00	48,968.69
05/01/2033	160,250.00	95,226.63
11/01/2033	78,410.00	45,375.22
05/01/2034	163,410.00	92,090.09
11/01/2034	76,157.50	41,795.92
05/01/2035	166,157.50	88,803.10
11/01/2035	73,772.50	38,396.32
05/01/2036	163,772.50	83,008.59
11/01/2036	71,387.50	35,236.37
05/01/2037	166,387.50	79,979.12
11/01/2037	68,870.00	32,238.36
05/01/2038	168,870.00	76,980.79
11/01/2038	66,220.00	29,397.20
05/01/2039	176,220.00	76,183.15
11/01/2039	63,305.00	26,651.93
05/01/2040	178,305.00	73,104.00
11/01/2040	60,257.50	24,058.90
05/01/2041	180,257.50	70,088.19
11/01/2041	57,077.50	21,612.42
05/01/2042	182,077.50	67,140.05
11/01/2042	53,765.00	19,306.88
05/01/2043	188,765.00	66,011.68
11/01/2043	50,187.50	17,091.56
05/01/2044	190,187.50	63,074.70
11/01/2044	46,337.50	14,965.55
05/01/2045	196,337.50	61,751.90
11/01/2045	42,212.50	12,929.30
05/01/2046	202,212.50	60,315.51
11/01/2046	37,812.50	10,983.56
05/01/2047	202,812.50	57,370.63
11/01/2047	33,275.00	9,166.42
05/01/2048	208,275.00	55,873.50
11/01/2048	28,462.50	7,435.82
05/01/2049	213,462.50	54,308.05
11/01/2049	23,375.00	5,791.37
05/01/2050	218,375.00	52,688.94
11/01/2050	18,012.50	4,232.31
05/01/2051	223,012.50	51,029.30

PROOF OF ARBITRAGE YIELD

\$3,535,000
 Lake Lizzie Community Development District
 (Osceola, Florida)
 Capital Improvement Revenue Bonds, Series 2023
 (2023 Assessment Area)

Date	Debt Service	Present Value to 07/07/2023 @ 5.3728592305%
11/01/2051	12,375.00	2,757.54
05/01/2052	232,375.00	50,425.91
11/01/2052	6,325.00	1,336.63
05/01/2053	236,325.00	48,634.88
	7,178,397.33	3,535,000.00

Proceeds Summary

Delivery date	07/07/2023
Par Value	3,535,000.00
Target for yield calculation	3,535,000.00

BOND DEBT SERVICE
 \$3,535,000
 Lake Lizzie Community Development District
 (Osceola, Florida)
 Capital Improvement Revenue Bonds, Series 2023
 (2023 Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/07/2023					
11/01/2023			58,964.83	58,964.83	
05/01/2024	50,000	4.500%	93,102.50	143,102.50	202,067.33
11/01/2024			91,977.50	91,977.50	
05/01/2025	55,000	4.500%	91,977.50	146,977.50	238,955.00
11/01/2025			90,740.00	90,740.00	
05/01/2026	55,000	4.500%	90,740.00	145,740.00	236,480.00
11/01/2026			89,502.50	89,502.50	
05/01/2027	60,000	4.500%	89,502.50	149,502.50	239,005.00
11/01/2027			88,152.50	88,152.50	
05/01/2028	65,000	4.500%	88,152.50	153,152.50	241,305.00
11/01/2028			86,690.00	86,690.00	
05/01/2029	65,000	4.600%	86,690.00	151,690.00	238,380.00
11/01/2029			85,195.00	85,195.00	
05/01/2030	70,000	4.600%	85,195.00	155,195.00	240,390.00
11/01/2030			83,585.00	83,585.00	
05/01/2031	70,000	4.600%	83,585.00	153,585.00	237,170.00
11/01/2031			81,975.00	81,975.00	
05/01/2032	75,000	4.600%	81,975.00	156,975.00	238,950.00
11/01/2032			80,250.00	80,250.00	
05/01/2033	80,000	4.600%	80,250.00	160,250.00	240,500.00
11/01/2033			78,410.00	78,410.00	
05/01/2034	85,000	5.300%	78,410.00	163,410.00	241,820.00
11/01/2034			76,157.50	76,157.50	
05/01/2035	90,000	5.300%	76,157.50	166,157.50	242,315.00
11/01/2035			73,772.50	73,772.50	
05/01/2036	90,000	5.300%	73,772.50	163,772.50	237,545.00
11/01/2036			71,387.50	71,387.50	
05/01/2037	95,000	5.300%	71,387.50	166,387.50	237,775.00
11/01/2037			68,870.00	68,870.00	
05/01/2038	100,000	5.300%	68,870.00	168,870.00	237,740.00
11/01/2038			66,220.00	66,220.00	
05/01/2039	110,000	5.300%	66,220.00	176,220.00	242,440.00
11/01/2039			63,305.00	63,305.00	
05/01/2040	115,000	5.300%	63,305.00	178,305.00	241,610.00
11/01/2040			60,257.50	60,257.50	
05/01/2041	120,000	5.300%	60,257.50	180,257.50	240,515.00
11/01/2041			57,077.50	57,077.50	
05/01/2042	125,000	5.300%	57,077.50	182,077.50	239,155.00
11/01/2042			53,765.00	53,765.00	
05/01/2043	135,000	5.300%	53,765.00	188,765.00	242,530.00
11/01/2043			50,187.50	50,187.50	
05/01/2044	140,000	5.500%	50,187.50	190,187.50	240,375.00
11/01/2044			46,337.50	46,337.50	
05/01/2045	150,000	5.500%	46,337.50	196,337.50	242,675.00
11/01/2045			42,212.50	42,212.50	
05/01/2046	160,000	5.500%	42,212.50	202,212.50	244,425.00
11/01/2046			37,812.50	37,812.50	
05/01/2047	165,000	5.500%	37,812.50	202,812.50	240,625.00
11/01/2047			33,275.00	33,275.00	
05/01/2048	175,000	5.500%	33,275.00	208,275.00	241,550.00
11/01/2048			28,462.50	28,462.50	
05/01/2049	185,000	5.500%	28,462.50	213,462.50	241,925.00
11/01/2049			23,375.00	23,375.00	
05/01/2050	195,000	5.500%	23,375.00	218,375.00	241,750.00
11/01/2050			18,012.50	18,012.50	
05/01/2051	205,000	5.500%	18,012.50	223,012.50	241,025.00

BOND DEBT SERVICE

\$3,535,000

Lake Lizzie Community Development District
 (Osceola, Florida)
 Capital Improvement Revenue Bonds, Series 2023
 (2023 Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2051			12,375.00	12,375.00	
05/01/2052	220,000	5.500%	12,375.00	232,375.00	244,750.00
11/01/2052			6,325.00	6,325.00	
05/01/2053	230,000	5.500%	6,325.00	236,325.00	242,650.00
	3,535,000		3,643,397.33	7,178,397.33	7,178,397.33

\$3,535,000
 Lake Lizzie Community Development District
 (Osceola, Florida)
 Capital Improvement Revenue Bonds, Series 2023
 (2023 Assessment Area)
 Project Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.372859%)
07/07/23	Beg Bal	-3,109,247.58	-4,053,086.22
08/29/23		3,106,888.67	4,019,113.18
08/29/23		6,941.00	8,978.97
08/29/23		17,590.29	22,755.04
12/06/23		-2,438.08	-3,109.20
01/03/24		-2.32	-2.95
02/22/24		-7,163.63	-9,033.84
10/31/24	Bal	9,940.71	12,086.32
10/31/24	Acc	42.29	51.42

07/07/28	TOTALS:	22,551.35	-2,247.28

ISSUE DATE:	07/07/23	REBATABLE ARBITRAGE:	-2,247.28
COMP DATE:	07/07/28	NET INCOME:	22,551.35
BOND YIELD:	5.372859%	TAX INV YIELD:	4.984659%

\$3,535,000
 Lake Lizzie Community Development District
 (Osceola, Florida)
 Capital Improvement Revenue Bonds, Series 2023
 (2023 Assessment Area)
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.372859%)
07/07/23	Beg Bal	-120,012.50	-156,443.32
08/02/23		361.84	469.95
09/05/23		545.32	704.81
10/03/23		527.73	679.27
11/02/23		545.39	699.01
12/04/23		523.94	668.36
01/04/24		538.48	683.88
02/05/24		533.74	674.77
03/01/24		499.54	629.12
04/03/24		533.95	669.29
05/03/24		516.60	644.69
06/05/24		533.81	663.04
07/03/24		516.60	639.02
08/05/24		533.49	656.81
09/05/24		533.56	654.00
10/03/24		496.53	606.11
10/31/24	Bal	120,012.50	145,916.12
10/31/24	Acc	513.08	623.82

07/07/28	TOTALS:	8,253.60	-161.25

ISSUE DATE:	07/07/23	REBATABLE ARBITRAGE:	-161.25
COMP DATE:	07/07/28	NET INCOME:	8,253.60
BOND YIELD:	5.372859%	TAX INV YIELD:	5.278752%

\$3,535,000
 Lake Lizzie Community Development District
 (Osceola, Florida)
 Capital Improvement Revenue Bonds, Series 2023
 (2023 Assessment Area)
 Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.372859%)
07/07/23	Beg Bal	-58,964.92	-76,864.22
08/02/23		-361.84	-469.95
09/05/23		-545.32	-704.81
10/03/23		-527.73	-679.27
11/01/23		58,964.92	75,584.48
11/02/23		-545.39	-699.01
12/04/23		-523.94	-668.36
12/06/23		1,069.33	1,363.68
12/06/23		2,438.08	3,109.20
01/03/24		2.32	2.95

07/07/28	TOTALS:	1,005.51	-25.31

ISSUE DATE:	07/07/23	REBATABL ARBITRAGE:	-25.31
COMP DATE:	07/07/28	NET INCOME:	1,005.51
BOND YIELD:	5.372859%	TAX INV YIELD:	5.268870%

\$3,535,000
 Lake Lizzie Community Development District
 (Osceola, Florida)
 Capital Improvement Revenue Bonds, Series 2023
 (2023 Assessment Area)
 Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.372859%)
07/07/23	Beg Bal	-176,075.00	-229,524.07
07/07/23		45,000.00	58,660.13
07/07/23		45,000.00	58,660.13
07/07/23		35,000.00	45,624.55
07/07/23		30,000.00	39,106.76
07/07/23		6,000.00	7,821.35
07/07/23		2,000.00	2,607.12
07/13/23		6,125.00	7,977.24
02/22/24		7,163.63	9,033.84
10/31/24	Bal	22.27	27.08
10/31/24	Acc	0.09	0.11

07/07/28	TOTALS:	235.99	-5.76

ISSUE DATE:	07/07/23	REBATABLE ARBITRAGE:	-5.76
COMP DATE:	07/07/28	NET INCOME:	235.99
BOND YIELD:	5.372859%	TAX INV YIELD:	5.271155%

\$3,535,000
 Lake Lizzie Community Development District
 (Osceola, Florida)
 Capital Improvement Revenue Bonds, Series 2023
 (2023 Assessment Area)
 Rebate Computation Credit

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.372859%)
07/07/24		-2,070.00	-2,559.03

07/07/28	TOTALS:	-2,070.00	-2,559.03

ISSUE DATE: 07/07/23 REBATABLE ARBITRAGE: -2,559.03
 COMP DATE: 07/07/28
 BOND YIELD: 5.372859%

SECTION X

SECTION C

SECTION 1



Landscape Maintenance Services Proposal
prepared for

LAKE LIZZIE CDD

November 12, 2024



ALAN SCHEERER

GOVERNMENTAL MANAGEMENT SERVICES
FIELD MANAGER

SERVICE MAP

The image below depicts the boundaries of the serviceable areas of your landscape as understood for the purposes of developing this proposal.



YOUR INVESTMENT

Lake Lizzie CDD Landscape Fee Summary

Contractor: Yellowstone Landscape

Address: 1773 Business Center Lane,
Kissimmee, FL 34758

Phone: 407-396-0529
Fax: 352-396-2023
Contact: Josean Lopez
Email: jlopez@yellowstonelandscape.com

Property: Lake Lizzie CDD

Address: 2872 Pine Grove Rd,
St. Cloud,
Florida,
34771

Phone: 407-398-2899
Contact: Allan Scherer
Email: ascherer@yellowstonelandscape.com

	JAN	FEB	MAR	APRIL	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
ESSENTIAL SERVICES A-D (Component A) - Mowing/Detailing	4,412	4,412	4,412	4,412	4,412	4,412	4,412	4,412	4,412	4,412	4,412	4,412	\$52,944
TURF CARE (Component B) <i>Bahia</i>													\$0
TREE/SHRUB CARE (Component C) Tree/Shrub Fert	345	345	345	345	345	345	345	345	345	345	345	345	\$4,140
IRRIGATION MAINT. (Component D)	188	188	188	188	188	188	188	188	188	188	188	188	\$2,256
ANNUAL CHANGES (Component E.1)													\$0
BED DRESSING - Estimate mulch yds 79 Cu. Yds. (Component E.2)	329	329	329	329	329	329	329	329	329	329	329	329	\$3,948
PALM TRIMMING <i>Included under maintenance price</i> (Component E.3)													\$0
TOTAL FEE PER MONTH:	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$63,282
Flat Fee Schedule	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$5,274	\$63,282
Essential Services Mowing/Detailing/Irrigation/Fert and Pest	\$63,282												
Extra Services Annual Changes, Palm Pruning, Mulch	\$0												
TOTAL	\$63,282.00												

J.L.

MONTHLY GRAND TOTAL

\$5,273.50

ANNUAL GRAND TOTAL

\$63,282

YOUR SERVICE CALENDAR

Managing the needs of your unique landscape requires careful planning and attention to detail. Our experienced professionals use their extensive training and state-of-the-art equipment to ensure the health and sustainability of your living investment. Should you ever have additional needs, questions or concerns, please ask us.

Geographic location and climate play a major role in the timing of our service delivery; schedules are adjusted to coincide with seasonal growth rates in order to maintain a consistent, healthy appearance. Services missed due to inclement weather will be made up as soon as possible. The following table summarizes our planned visits for completing each of the services performed on your property:

SERVICE	
Mowing	42
Pruning/Trimming	12
Weeding	12
Irrigation Inspections	12
IPM - Fertilization & Pest Control - Tree & Shrubs	4
Mulch	1
Palm Pruning	1
Annual Flowers	Upon Request



YELLOWSTONE
LANDSCAPE

Excellence
IN COMMERCIAL LANDSCAPING

THANK YOU FOR YOUR TRUST

We look forward to working with you!

YELLOWSTONELANDSCAPE.COM

SECTION D

SECTION 1

*Lake Lizzie
Community Development District*

Summary of Checks

October 01, 2024 to October 31, 2024

Bank	Date	Check No.'s	Amount
General Fund			
	10/1/24	88	\$ 2,289.00
	10/16/24	89-90	\$ 5,129.43
	10/28/24	91	\$ 290.68
			\$ 7,709.11

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #	
10/01/24	00004	9/27/24 3454172	202408 310-51300-31500	GENERAL COUNSEL AUG24	*	2,289.00		
							KUTAK ROCK LLP	2,289.00 000088
10/16/24	00002	10/01/24 91595	202410 310-51300-54000	SPECIAL DISTRICT FEE FY25	*	175.00		
							FLORIDA DEPARTMENT OF ECONOMIC OPP	175.00 000089
10/16/24	00001	10/01/24 37	202410 310-51300-34000	MANAGEMENT FEES OCT24	*	3,333.33		
		10/01/24 37	202410 310-51300-35200	WEBSITE ADMIN OCT24	*	100.00		
		10/01/24 37	202410 310-51300-35100	INFORMATION TECH OCT24	*	150.00		
		10/01/24 37	202410 310-51300-31300	DISSEMINATION SVCS OCT24	*	416.67		
		10/01/24 37	202410 310-51300-51000	OFFICE SUPPLIES OCT24	*	.09		
		10/01/24 37	202410 310-51300-42000	POSTAGE OCT24	*	30.00		
		10/01/24 38	202410 320-53800-34000	FIELD MANAGEMENT OCT24	*	875.00		
		10/01/24 38	202410 310-51300-49000	HOLIDAY INN MEETING ROOM	*	49.34		
							GOVERNMENTAL MANAGEMENT SERVICES	4,954.43 000090
10/28/24	00003	9/30/24 10122473	202409 310-51300-48000	NOT BOS MEETING DATES	*	290.68		
							TRIBUNE PUBLISHING COMPANY LLC DBA	290.68 000091
						TOTAL FOR BANK A	7,709.11	
						TOTAL FOR REGISTER	7,709.11	

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SECTION 2

Lake Lizzie
Community Development District

Unaudited Financial Reporting
October 31, 2024



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Lake Lizzie
Community Development District
Combined Balance Sheet
October 31, 2024

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account	\$ 80,848	\$ -	\$ -	\$ 80,848
Due from General Fund	\$ -	\$ 2,008	\$ -	\$ 2,008
Investments:				
<u>Series 2023</u>				
Reserve	\$ -	\$ 120,013	\$ -	\$ 120,013
Revenue	\$ -	\$ 107,519	\$ -	\$ 107,519
Construction	\$ -	\$ -	\$ 9,941	\$ 9,941
Cost of Issuance	\$ -	\$ -	\$ 22	\$ 22
Total Assets	\$ 80,848	\$ 229,539	\$ 9,963	\$ 320,351
Liabilities:				
Accounts Payable	\$ 1,576	\$ -	\$ -	\$ 1,576
Due to Debt Service	\$ 2,008	\$ -	\$ -	\$ 2,008
Total Liabilities	\$ 3,584	\$ -	\$ -	\$ 3,584
Fund Balance:				
Restricted For:				
Debt Service - Series 2022	\$ -	\$ 229,539	\$ -	\$ 229,539
Capital Projects	\$ -	\$ -	\$ 9,963	\$ 9,963
Unassigned	\$ 77,265	\$ -	\$ -	\$ 77,265
Total Fund Balances	\$ 77,265	\$ 229,539	\$ 9,963	\$ 316,767
Total Liabilities & Fund Balance	\$ 80,848	\$ 229,539	\$ 9,963	\$ 320,351

Lake Lizzie
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending October 31, 2024

	Adopted Budget	Prorated Budget Thru 10/31/24	Actual Thru 10/31/24	Variance
Revenues:				
Assessments - On Roll	\$ 237,611	\$ -	\$ -	\$ -
Total Revenues	\$ 237,611	\$ -	\$ -	\$ -
Expenditures:				
<i>General & Administrative:</i>				
Supervisors Fees	\$ 12,000	\$ 1,000	\$ 400	\$ 600
FICA Expense	\$ 918	\$ 77	\$ 31	\$ 46
Engineering	\$ 15,000	\$ 1,250	\$ -	\$ 1,250
Attorney	\$ 25,000	\$ 2,083	\$ -	\$ 2,083
Annual Audit	\$ 3,900	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Dissemination	\$ 6,000	\$ 500	\$ 417	\$ 83
Trustee Fees	\$ 8,081	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 3,333	\$ 3,333	\$ 0
Information Technology	\$ 1,800	\$ 150	\$ 150	\$ -
Website Maintenance	\$ 1,200	\$ 100	\$ 100	\$ -
Telephone	\$ 300	\$ 25	\$ -	\$ 25
Postage & Delivery	\$ 1,000	\$ 83	\$ 30	\$ 53
Insurance	\$ 6,000	\$ 6,000	\$ 5,200	\$ 800
Printing	\$ 1,000	\$ 83	\$ -	\$ 83
Legal Advertising	\$ 15,000	\$ 1,250	\$ -	\$ 1,250
Contingency	\$ 5,000	\$ 417	\$ 88	\$ 329
Office Supplies	\$ 625	\$ 52	\$ 0	\$ 52
Travel Per Diem	\$ 660	\$ 55	\$ -	\$ 55
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 149,559	\$ 21,634	\$ 14,924	\$ 6,710
<i>Operation and Maintenance</i>				
Field Expenditures				
Field Management	\$ 10,500	\$ 875	\$ 875	\$ -
Pond Mowing	\$ 30,000	\$ 2,500	\$ -	\$ 2,500
Pond Maintenance	\$ 12,000	\$ 1,000	\$ 569	\$ 431
Contingency	\$ 35,552	\$ 2,963	\$ -	\$ 2,963
Subtotal	\$ 88,052	\$ 7,338	\$ 1,444	\$ 5,894
Total O&M Expenditures:	\$ 88,052	\$ 7,338	\$ 1,444	\$ 5,894
Total Expenditures	\$ 237,611	\$ 28,971	\$ 16,368	\$ 12,603
Excess Revenues (Expenditures)	\$ -		\$ (16,368)	
Fund Balance - Beginning	\$ -		\$ 93,632	
Fund Balance - Ending	\$ -		\$ 77,265	

Lake Lizzie

Community Development District

Debt Service Fund - Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending October 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 10/31/24	Thru 10/31/24	Variance
Revenues:				
Assessments	\$ 240,025	\$ -	\$ -	\$ -
Interest	\$ 4,811	\$ 401	\$ 813	\$ 412
Total Revenues	\$ 244,836	\$ 401	\$ 813	\$ 412
Expenditures:				
Interest Expense 11/1	\$ 91,978	\$ -	\$ -	\$ -
Principal Expense 5/1	\$ 55,000	\$ -	\$ -	\$ -
Interest Expense 5/1	\$ 91,978	\$ -	\$ -	\$ -
Total Expenditures	\$ 238,955	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 5,881		\$ 813	
Fund Balance - Beginning	\$ 106,527		\$ 228,726	
Fund Balance - Ending	\$ 112,407		\$ 229,539	

Lake Lizzie
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending October 31, 2024

	Adopted Budget	Prorated Budget Thru 10/31/24	Actual Thru 10/31/24	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 41	\$ 41
Total Revenues	\$ -	\$ -	\$ 41	\$ 41
Expenditures:				
Capital Outlay-Construction	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -		\$ 41	
Fund Balance - Beginning	\$ -		\$ 9,922	
Fund Balance - Ending	\$ -		\$ 9,963	

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment - Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
FICA Expenditures	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disemination Fees	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 417
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,333
Information Technology	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150
Website Maintenance **	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200
Printing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 88	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88
Office Supplies	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 14,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,924
Operation and Maintenance													
Field Expenses													
Field Management	\$ 875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 875
Pond Mowing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pond Maintenance	\$ 569	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 569
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 1,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,444
Total Expenditures	\$ 16,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,368
Excess Revenues (Expenditures)	\$ (16,368)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,368)

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

SECTION 3

REQUISITION FOR SERIES 2024 PROJECT

The undersigned, an Authorized Officer of Lake Lizzie Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of July 1, 2023 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of November 1, 2024 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 1
- (B) Name of Payee: Hanover Tyson, LLC
- (C) Amount Payable: \$2,519,763.00, plus all residual interest in the Series 2024 Acquisition and Construction Account

NOTE: Summary of eligible Acquisition Cost and Amount Payable requested hereunder below. See Table 1 attached hereto for additional information.

<i>Phase 2 Acquisition Cost</i>	\$2,519,763.00
<i>Amount Payable by this Requisition (Estimated)</i>	\$1,743,682.95
<i>Unpaid Requisition Amount</i>	\$776,080.05

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable): Acquisition of Trinity Place – Phase 2 Infrastructure Improvements

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2024 Project and each represents a Cost of the Series 2024 Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**LAKE LIZZIE COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Authorized Officer

[continue onto next page]

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2023 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2023 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2023 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Shawn Hindle

Consulting Engineer

Summary of Phase 2 Acquisition Costs

Trinity Place – Phase 2 Improvements	Acquisition Cost
Master Stormwater, Potable Water, Reclaimed Water, Sanitary Sewer, and Roadway Improvements	\$2,519,763.00 ¹
Less Required Developer Contribution ²	\$0
TOTAL ELIGIBLE PHASE 2 ACQUISITION COST³	\$2,519,763.00
Less Amount Payable by this Requisition	\$1,743,682.95
Unfunded Requisition Amount ⁴	\$776,080.05

Table 1 Footnotes:

¹ Fully paid, with all retainages released.

² No Developer Contribution requirement.

³ Note, this Requisition represents Acquisition Cost for the Trinity Place – Phase 2 Improvements eligible for payment out of the Series 2024 Acquisition and Construction Account in the total amount of \$2,519,763.00, which exceeds the amount available for payment in the Series 2024 Acquisition and Construction Account as of the date of this Requisition.

⁴ Represents the remaining Acquisition Cost not paid pursuant to this Requisition and eligible to be paid as future funds may be released and deposited in the Series 2024 Acquisition and Construction Account, under Section 403 of the Second Supplemental Trust Indenture, dated as of November 1, 2024, all in accordance therewith.