

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**May 6, 2024**

**BOARD OF SUPERVISORS  
REGULAR MEETING  
AGENDA**

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**

**LETTER**

**Silverlake Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

April 29, 2024

Board of Supervisors  
Silverlake Community Development District

Dear Board Members:

The Board of Supervisors of the Silverlake Community Development District will hold a Regular Meeting on May 6, 2024 at 5:00 p.m., at the Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Max Law [Seat 4]
4. Consider Appointment of Melisa Sgro to Fill Unexpired Term of Seat 4; *Term Expires November 2024*
  - Administration of Oath of Office (*the following will also be provided in a separate package*)
    - A. Required Ethics Training and Disclosure Filing
      - Sample Form 1 2023/Instructions
    - B. Membership, Obligation and Responsibilities
    - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
5. Consideration of Resolution 2024-09, Electing and Removing Officers of the District and Providing for an Effective Date
6. Presentation of Engineer's Report
7. Presentation of Second Supplemental Special Assessment Methodology Report

**ATTENDEES:**

**Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.**

8. Consideration of Resolution 2024-04, Authorizing the Issuance of Not Exceeding \$5,000,000 Silverlake Community Development District, Special Assessment Bonds, Series 2024 (Assessment Area Two) (the “Bonds”) to Finance Certain Public Infrastructure Within Assessment Area Two Within the District; Determining the Need for a Negotiated Limited Offering of the Bonds and Providing for a Delegated Award of Such Bonds; Approving the Underwriter For the Limited Offering of the Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Bonds; Authorizing the Use of that Certain Master Trust Indenture Dated March 1, 2023 With Respect to the Bonds and Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Governing the Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, And Appointing A Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Making Certain Declarations; Providing for the Registration of the Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Bonds; and Providing for Severability, Conflicts and an Effective Date
9. Consideration of FMSbonds, Inc. Rule G-17 Disclosure Letter
10. Consideration of Resolution 2024-05, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date
11. Consideration of Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date
12. Consideration of Resolution 2024-07, Designating a Date, Time and Location for a Landowners’ Meeting; Providing for Publication; Providing for an Effective Date
13. Consideration of Resolution 2024-08, Adopting Policies for the Use of Service Animals in Public Accommodations; Providing a Severability Clause; and Providing an Effective Date
14. Consideration of Resolution 2024-02, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
15. Consideration of Resolution 2024-03, Designating the Location of the Local District Records Office and Providing an Effective Date



16. Ratification Items

- A. CSS Clean Star Services of Central Florida, Inc. Agreement for Janitorial Maintenance Services
- B. CSS Clean Star Services of Central Florida, Inc. Addendum to Proposal for Dog Park Maintenance Services
- C. Eco-Logic Services, LLC Agreement for Wetland Mitigation and Maintenance Services
- D. McDonnell Corporation d/b/a Resort Pool Services Agreement for Pool Maintenance Services
- E. SR Landscaping, LLC First Amendment to Agreement for Landscape and Irrigation Maintenance Services
- F. Total Pest Solutions, Inc. Agreement for Pest Control Services
- G. City of Lake Alfred Developer's Agreement
- H. Assignment of Petitioner's Agreement

17. Acceptance of Unaudited Financial Statements as of March 31, 2024

18. Approval of November 6, 2023 Public Hearing and Regular Meeting Minutes

19. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
  - Memorandum Regarding District's Duty to Warn of Alligators
- B. District Engineer (Interim): *Colliers Engineering & Design*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - 27 Registered Voters in District as of April 15, 2024
  - NEXT MEETING DATE: June 3, 2024 at 5:00 PM

○ QUORUM CHECK

|        |                  |                                    |                                |                             |
|--------|------------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | BRADY LEFERE     | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 2 | RAY APONTE       | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 3 | KAT DIGGS        | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 4 |                  | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 5 | CONNOR GALLAGHER | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |

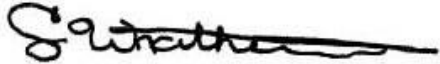
20. Board Members' Comments/Requests

21. Public Comments

22. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 943 865 3730**

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3**

**NOTICE OF TENDER OF RESIGNATION**

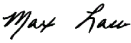
To: Board of Supervisors  
Silverlake Community Development District  
Attn: District Manager  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

From: Max Law  
\_\_\_\_\_  
Printed Name

Date: 5/2/2024  
\_\_\_\_\_  
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Silverlake Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and ☐ personally presented at a duly noticed meeting of the Board of Supervisors, ☐ scanned and electronically transmitted to [gillyardd@whhassociates.com](mailto:gillyardd@whhassociates.com) or ☐ faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

DocuSigned by:  
  
0F620B2D0C6E48E...  
\_\_\_\_\_  
Signature

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**4A**

**MEMORANDUM**

**To:** Board of Supervisors  
**From:** District Counsel  
**Date:** January 1, 2024  
**Subject:** Ethics Training Requirements

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Beginning January 1, 2024, all Board Supervisors of Florida Community Development Districts will be required to complete four (4) hours of Ethics training each year. The four (4) hours must be allocated to the following categories: two (2) hours of Ethics Law, one (1) hour of Sunshine Law, and one (1) hour of Public Records law.

This training may be completed online, and the four (4) hours do not have to be completed all at once. The Florida Commission on Ethics (“COE”) has compiled a list of resources for this training. An overview of the resources are described below, and links to the resources are included in this memo.

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the Ethics training requirements. At this time, there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

**Free Training Options**

The Florida Commission on Ethics’ (“COE”) website has several free online resources and links to resources that Supervisors can access to complete the training requirements. Navigate to that page here: [Florida Commission on Ethics Training](https://ethics.state.fl.us/Training/Training.aspx).<sup>1</sup> Please note that the COE only provides free training for the two (2) hour Ethics portion of the annual training. However, the COE does provide links to free outside resources to complete the Sunshine and Public Records portion of the training. These links are included in this memorandum below for your ease of reference.

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<sup>1</sup> <https://ethics.state.fl.us/Training/Training.aspx>

## **Free Ethics Law Training**

The COE provides several videos for Ethics training, none of which are exactly two (2) hours in length. Please ensure you complete 120 minutes of Ethics training when choosing a combination of the below.

### **State Ethics Laws for Constitutional Officers & Elected Municipal Officers (100 minutes)**

Click here: [Kinetic Ethics](#)

### **Business and Employment Conflicts and Post-Public-Service (56 minutes) Restriction**

Click here: [Business and Employment Conflicts](#)

### **Gifts (50 minutes)**

Click here: [Ethics Laws Governing Acceptance of Gifts](#)

### **Voting Conflicts - Local Officers (58 minutes)<sup>1</sup>**

Click here: [Voting Vertigo](#)

## **Free Sunshine/Public Records Law Training**

The Office of the Attorney General provides a two (2) hour online training course (audio only) that meets the requirements of the Sunshine Law and Public Records Law portion of Supervisors' annual training.

Click here to access: [Public Meeting and Public Records Law](#)

## **Other Training Options**

### **4- Hour Course**

Some courses will provide a certificate upon completion (not required), like the one found from the Florida State University, Florida Institute of Government, linked here: [4-Hour Ethics Course](#). This course meets all the ethics training requirements for the year, including Sunshine Law and Public Records training. This course is currently \$79.00

### **CLE Course**

The COE's website includes a link to the Florida Bar's Continuing Legal Education online tutorial which also meets all the Ethics training requirements. However, this is a CLE course designed more specifically for attorneys. The 5 hours 18 minutes' long course exceeds the 4-hour requirement and its cost is significantly higher than the 4-Hour Ethics course provided by the Florida State University. The course is currently \$325.00. To access this course, click here: [Sunshine Law, Public Records and Ethics for Public Officers and Public Employees](#).

If you have any questions, please do not hesitate to contact me.

## 2023 Form 1 - Statement of Financial Interests

### General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

### AGENCY INFORMATION

Organization

SAMPLE

Suborganization

SAMPLE

Title

SAMPLE

### Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

### Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)  
(If you have nothing to report, write "none" or "n/a")

| Name of Source of Income | Source's Address | Description of the Source's<br>Principal Business Activity |
|--------------------------|------------------|------------------------------------------------------------|
|                          |                  |                                                            |



**Secondary Sources of Income**

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

| Name of Business Entity | Name of Major Sources of Business' Income | Address of Source | Principal Business Activity of Source |
|-------------------------|-------------------------------------------|-------------------|---------------------------------------|
|                         |                                           |                   |                                       |

**Real Property**

REAL PROPERTY (Land, buildings owned by the reporting person)  
(If you have nothing to report, write "none" or "n/a")

| Location/Description |
|----------------------|
|                      |

**Intangible Personal Property**

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000)  
(If you have nothing to report, write "none" or "n/a")

| Type of Intangible | Business Entity to Which the Property Relates |
|--------------------|-----------------------------------------------|
|                    |                                               |

**Liabilities**

LIABILITIES (Major debts valued over \$10,000):  
(If you have nothing to report, write "none" or "n/a")

| Name of Creditor | Address of Creditor |
|------------------|---------------------|
|                  |                     |

**Interests in Specified Businesses**

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)  
(If you have nothing to report, write "none" or "n/a")

| Business Entity # 1 |
|---------------------|
|                     |

**Training**

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

**Signature of Filer**

Digitally signed:

**Filed with COE:**

E-FILING SAMPLE

# 2023 Form 1 Instructions

## Statement of Financial Interests

### Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

### When To File:

**Initially**, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

**Candidates** must file at the same time they file their qualifying papers.

**Thereafter**, file by July 1 following each calendar year in which they hold their positions.

**Finally**, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

### Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

**ATTACHMENTS:** A filer may include and submit attachments or other supporting documentation when filing disclosure.

**PUBLIC RECORD:** The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

**QUESTIONS** about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

## Instructions for Completing Form 1

### Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

## Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

## Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

## Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

### **Interests in Specified Businesses**

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

### **Training Certification**

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**4B**



# **BOARD OF SUPERVISORS**

## **MEMBERSHIP, OBLIGATIONS AND RESPONSIBILITIES**

A Community Development District ("District") is a special-purpose unit of local government which is established pursuant to and governed by Chapter 190, Florida Statutes.

### **The Board**

The Community Development District ("District") is governed by a five (5)-member Board of Supervisors ("Board"). Member of the Board "Supervisor(s)" are elected in accordance with Section 190.006, F.S., either upon a one (1)-vote per one (1)-acre basis ("landowner voting") or through traditional elections ("resident voting"), depending upon the number of registered voters in the District and the length of time which has passed since the establishment of the District.

A CDD Board typically meets once per month, but may meet more often if necessary. Board meetings typically last from one (1) to three (3) hours, depending upon the business to be conducted by the Board. Prior to the meeting, each Supervisor is supplied with an agenda package which will contain the documents pertaining to the business to be considered by the Board at a particular meeting. A Supervisor should be willing to spend time reviewing these packages prior to each meeting, and may consult with District Staff (General Counsel, Management, Engineering, etc.) concerning the business to be addressed.

### **Qualifications of Supervisors**

Each Supervisor must be a resident of the state of Florida and a citizen of the United States. Once a District has transitioned to resident voting, Supervisors must also be residents of the District.

### **Compensation**

By statute, Board Members are entitled to be paid \$200 per meeting for their service, up to an annual cap of \$4,800 per year. To achieve the statutory cap, the District would have to meet twice each month, which is rare.

Sometimes Supervisors who are employees of the primary landowner waive their right to compensation, although this is not always the case.

### **Responsibilities of Supervisors**

The position of Supervisor is that of an elected local public official. It is important to always remember that serving as an elected public official of a District carries with it certain restrictions and obligations. Each Supervisor, upon taking office, must subscribe to an oath of office acknowledging that he/she is a public officer, and as a recipient of public funds, a supporter of the constitutions of the State of Florida and of the United States of America.

Each Supervisor is subject to the same financial disclosure requirements as any other local elected official and must file a Statement of Financial Interests disclosing

sources of income, assets, debts, and other financial data, with the Supervisor of Elections in the County where he/she resides.

A Supervisor must act in accordance with the Code of Ethics for Public Officers and Employees, codified at Part III, Chapter 112, F.S., which addresses acceptance of gifts, conflicts of interest, etc. By law, it is not a conflict of interest for an employee of the developer to serve on a CDD Board of Supervisors.

Since a District is a unit of local government, the Sunshine Law (Chapter 286, F.S.) applies to Districts and to the Supervisors who govern them. In brief, the Sunshine Law states that two(2) or more Supervisors may never meet outside of a publicly noticed meeting of the Board and/to discuss District business.

Florida's Public Records Law (Chapter 119, F.S.) also applies to Districts and Supervisors. All records of the District, and the records of each individual Supervisor relating to the District, are public records. As such, any member of the public may inspect them upon request. Supervisors are therefore urged to keep any District records or documents in a separate file to allow ease of access by the public or press.

### **Conclusion**

The position of Supervisor of a Community Development District is an important one, requiring both the time and the dedication to fulfill the responsibilities of a position of public trust. It should not be undertaken lightly. Each new Supervisor should enter office fully cognizant of the ethical, legal, and time requirements which are incumbent upon those who serve as Supervisors.

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**4C**

# FLORIDA COMMISSION ON ETHICS



## GUIDE to the SUNSHINE AMENDMENT and CODE of ETHICS for Public Officers and Employees

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**2024**

# State of Florida

## COMMISSION ON ETHICS

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Tallahassee

**Michelle Anchors, *Vice Chair***  
Fort Walton Beach

**William P. Cervone**  
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## **I. HISTORY OF FLORIDA'S ETHICS LAWS**

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.



## **II. ROLE OF THE COMMISSION ON ETHICS**

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use by Supervisors of Elections and the Commission in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

## **III. THE ETHICS LAWS**

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

## **A. PROHIBITED ACTIONS OR CONDUCT**

### *1. Solicitation and Acceptance of Gifts*

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec. 112.3148, Fla. Stat.]

**However**, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly

were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

## *2. Unauthorized Compensation*

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

## *3. Misuse of Public Position*

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

## *4. Abuse of Public Position*

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

## *5. Disclosure or Use of Certain Information*

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

## 6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

## B. **PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

### 1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]



## **C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES**

### **1. *Anti-Nepotism Law***

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

### **2. *Additional Restrictions***

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

## **D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS**

### **1. *Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers***

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

## 2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

### 3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

### 4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

**E. VOTING CONFLICTS OF INTEREST**

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

## **F. DISCLOSURES**

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. *FORM 1 - Limited Financial Disclosure*

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.



- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

#### What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

#### When to File:

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

#### When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

#### Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

#### 4. *FORM 6 - Full and Public Disclosure*

#### Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

## What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

## When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

### 5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

### 6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics on the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than \$100, other

than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

*7. FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses*

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year, with the officer's or employee's FORM 1 or FORM 6. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

#### *8. FORM 30 - Donor's Quarterly Gift Disclosure*

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

#### **IV. AVAILABILITY OF FORMS**

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

## V. PENALTIES

### *A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics*

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$10,000\*, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

### *B. Penalties for Candidates*

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$10,000\*, and triple the value of a gift received from a political committee.

### *C. Penalties for Former Officers and Employees*

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$10,000\*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

\*Conduct occurring after May 11, 2023, will be subject to a recommended civil penalty of up to \$20,000. [Ch. 2023-49, Laws of Florida.]



*D. Penalties for Lobbyists and Others*

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

*E. Felony Convictions: Forfeiture of Retirement Benefits*

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

*F. Automatic Penalties for Failure to File Annual Disclosure*

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

## **VI. ADVISORY OPINIONS**

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

### *A. Who Can Request an Opinion*

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

### *B. How to Request an Opinion*

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

### *C. How to Obtain Published Opinions*

All of the Commission's opinions are available for viewing or download at its website:  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us).

## **VII. COMPLAINTS**

### *A. Citizen Involvement*

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at [www.ethics.state.fl.us](http://www.ethics.state.fl.us). The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: [www.ethics.state.fl.us](http://www.ethics.state.fl.us), or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

### *B. Referrals*

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

### *C. Confidentiality*

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

*D. How the Complaint Process Works*

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

*E. Dismissal of Complaints At Any Stage of Disposition*

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

*F. Statute of Limitations*

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

## **VIII. EXECUTIVE BRANCH LOBBYING**

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report

with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at [www.floridalobbyist.gov](http://www.floridalobbyist.gov). Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration  
Room G-68, Claude Pepper Building  
111 W. Madison Street  
Tallahassee, FL 32399-1425  
Phone: 850/922-4990

## **IX. WHISTLE-BLOWER'S ACT**

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

## **X. ADDITIONAL INFORMATION**

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

## **XI. TRAINING**

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), and commissioners of community development districts are required to receive a total of four hours training, per calendar year, in the area of ethics, public

records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.



# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

# **4D**

# FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

|                                  |                                                                                                                                                                                                    |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LAST NAME—FIRST NAME—MIDDLE NAME | NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE                                                                                                                                        |
| MAILING ADDRESS                  | THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:<br><input type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY |
| CITY COUNTY                      | NAME OF POLITICAL SUBDIVISION:                                                                                                                                                                     |
| DATE ON WHICH VOTE OCCURRED      | MY POSITION IS:<br><input type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTIVE                                                                                                           |

## WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

## INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a “relative” includes only the officer’s father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A “business associate” means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

\* \* \* \* \*

### ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

\* \* \* \* \*

### APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

## APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

## DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, \_\_\_\_\_, hereby disclose that on \_\_\_\_\_, 20 \_\_\_\_ :

(a) A measure came or will come before my agency which (check one or more)

- \_\_\_\_ inured to my special private gain or loss;
- \_\_\_\_ inured to the special gain or loss of my business associate, \_\_\_\_\_ ;
- \_\_\_\_ inured to the special gain or loss of my relative, \_\_\_\_\_ ;
- \_\_\_\_ inured to the special gain or loss of \_\_\_\_\_, by  
whom I am retained; or
- \_\_\_\_ inured to the special gain or loss of \_\_\_\_\_, which  
is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

\_\_\_\_\_  
Date Filed

\_\_\_\_\_  
Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

# **5**

**RESOLUTION 2024-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT ELECTING  
AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR  
AN EFFECTIVE DATE.**

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

**WHEREAS**, the District’s Board of Supervisors desires to elect and remove Officers of the District.

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

**SECTION 1.** The following is/are elected as Officer(s) of the District effective May 6, 2024:

\_\_\_\_\_ is elected Chair  
\_\_\_\_\_ is elected Vice Chair  
\_\_\_\_\_ is elected Assistant Secretary  
\_\_\_\_\_ is elected Assistant Secretary  
\_\_\_\_\_ is elected Assistant Secretary

**SECTION 2.** The following Officer(s) shall be removed as Officer(s) as of May 6, 2024:

\_\_\_\_\_ Max Law \_\_\_\_\_ Assistant Secretary

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SECTION 3.** The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Kristen Suit is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

**PASSED AND ADOPTED THIS 6TH DAY OF MAY, 2024.**

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS  
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

COLLIERS ENGINEERING & DESIGN, INC.  
STUART M. ROGERS, P.E.

October 31, 2022 (revised February 20, 2023)



## SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

### ENGINEER'S REPORT

#### 1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Silverlake Community Development District ("District").

#### 2. GENERAL SITE DESCRIPTION

The District consists of 144.19 acres of land and is located entirely within the City of Lake Alfred, Florida. The site is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road.

#### 3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 418 residential homes. The following chart shows the planned product types for the District:

**Planned Units**

| Product Type | Phase 1    | Phase 2    | Total Units |
|--------------|------------|------------|-------------|
| 40's         | 106        | 78         | 184         |
| 50's         | 108        | 126        | 234         |
| <b>TOTAL</b> | <b>214</b> | <b>204</b> | <b>418</b>  |

The public infrastructure for the project is described below. Moreover, the District has entered into an interlocal agreement with the City requiring the delivery of certain "enhanced" improvements, which are included in the CIP.

##### **Roadway Improvements:**

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with City standards.

All internal roadways are intended to be financed by the District and transferred to the City for ownership and maintenance.

##### **Stormwater Management System:**

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the

applicable Water Management District and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting any fill to private lots.

#### **Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

#### **Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The City has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the City will be maintained pursuant to a right-of-way agreement to be entered into with the City. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

#### **Streetlights / Undergrounding of Electrical Utility Lines**

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

#### **Recreational Amenities:**

As part of the overall development, the District intends to construct, own and operate a clubhouse and other amenity facilities.

#### **Environmental Conservation**

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

#### **Professional Services**

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

#### **Off-Site Improvements**

Offsite improvements include intersection improvements at County Road 557; intersection improvements and road widening at Old Lake Alfred Road; and an offsite force main extension. The County will continue to own County Road 557, and the City will own and maintain the offsite force main extension.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

#### **4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

- City of Lake Alfred- Phase 1 Constructions Plans- Approved
- City of Lake Alfred- Phase 2 Construction Plans – Under Review
- Southwest Florida Water Management District- Environmental Resource Permits – Approved for Phase 1 and Phase 2
- Florida Department of Environmental Protection- Wastewater Collection/Transmission System- Approved (Dry Line Permit)
- Florida Department of Environmental Protection -Potable Water – Approved by the Polk County Department of Health
- Polk County Right-of-Way Use Permit for Offsite Roadway Work (CR 557 and Old Lake Alfred Road)- Under Review
- Florida Department of Environmental Protection – NPDES Notice of Intent - Approved

#### **5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES**

The table shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth herein are reasonable and consistent with market pricing.

**Cost Estimate Table**

| Improvement                             | Phase 1<br>Estimated Cost | Phase 2<br>Estimated Cost | Total<br>Estimated Cost | Operation &<br>Maintenance Entity |
|-----------------------------------------|---------------------------|---------------------------|-------------------------|-----------------------------------|
| Stormwater Management System            | \$1,200,000               | \$900,000                 | \$2,100,000             | CDD                               |
| Roadways                                | \$682,000                 | \$618,000                 | \$1,300,000             | City                              |
| Water & Wastewater Systems              | \$950,000                 | \$1,050,000               | \$2,000,000             | City                              |
| Undergrounding of Conduit               | \$8,000                   | \$7,000                   | \$15,000                | CDD                               |
| Hardscaping, Landscaping,<br>Irrigation | \$850,000                 | \$750,000                 | \$1,600,000             | CDD                               |
| Amenities                               | \$1,500,000               | \$200,000                 | \$1,700,000             | CDD                               |
| Conservation Areas                      | \$55,000                  | \$45,000                  | \$100,000               | CDD                               |
| Offsite Improvements                    | \$1,675,000 <sup>d</sup>  | 275,000                   | \$1,950,000             | County/City                       |
| Professional Services                   | \$300,000                 | \$200,000                 | \$500,000               | City                              |
| Contingency                             | \$0                       | \$993,000                 | \$993,000               | As above                          |
| <b>TOTAL</b>                            | <b>\$7,220,000</b>        | <b>\$5,038,000</b>        | <b>\$12,258,000</b>     |                                   |

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. Subject to the District's interlocal agreement with the City, the developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. By way of update on February 20, 2023, the contingency line item of \$1,050,000 was moved to the Offsite Improvements line item in order to account for an offsite force main along CR 557.

## 6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

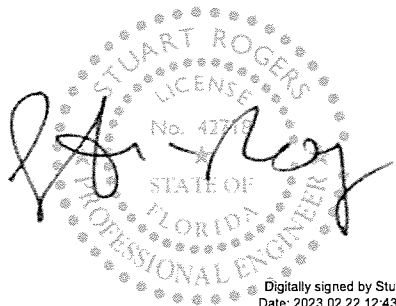
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Stuart M. Rogers, P.E.  
November 1, 2022 (as revised February 20, 2023)  
FL License No. 42718



Digitally signed by Stuart Rogers  
Date: 2023.02.22 12:43:37-04'00'

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

# **7**

# SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

## Preliminary Second Supplemental Special Assessment Methodology Report

May 6, 2024



Provided by:

**Wrathell, Hunt & Associates, LLC**

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Boca Raton, FL 33431

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## **1.0 Introduction**

### **1.1 Purpose**

This Preliminary Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated November 3, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 204 residential units that are projected to be developed in 2024 as the second phase of development (the “Assessment Area Two”) of the Silverlake Community Development District (the “District”) located in the City of Lake Alfred, Polk County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the Capital Improvement Program (to be defined later herein) contemplated to be provided by the District for Assessment Area Two (the “2024 Project”).

Please note that the District has already issued its Special Assessments Bonds, Series 2023 (Assessment Area One) in the principal amount of \$3,800,000 (the “Series 2023 Bonds”) to fund that portion of the Capital Improvement Program provided for the initial 214 residential units developed in 2023 as the first phase of development (the “Assessment Area One”), which constitutes the first stage of the Capital Improvement Program (the “2023 Project”).

### **1.2 Scope of the Second Supplemental Report**

This Second Supplemental Report presents projections for financing a portion of the District’s public infrastructure improvements (the “Capital Improvement Program” or “CIP”), as described in the Engineer’s Report developed by Colliers Engineering & Design, Inc. (the “District Engineer”) dated October 31, 2022, as revised February 20, 2023 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Capital Improvement Plan by the District.

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

Improvements undertaken and funded in part by the District as part of the 2024 Project create special and peculiar benefits to the lands within Assessment Area Two, different in kind and degree than general benefits, for properties within the District but outside of Assessment Area Two and to the public at large. However, as

discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area Two. The District's 2024 Project enables properties within the boundaries of Assessment Area Two to be developed.

There is no doubt that the general public, property owners, and property outside of Assessment Area Two will benefit from the provision of the 2024 Project. However, these benefits are only incidental since the 2024 Project is designed solely to provide special benefits peculiar to property within Assessment Area Two. Properties outside of Assessment Area Two are not directly served by the 2024 Project and do not depend upon the 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties located within Assessment Area Two receive compared to those lying outside of Assessment Area Two and outside the District boundaries.

The 2024 Project will provide part of the infrastructure and improvements which are all necessary in order to make the lands within Assessment Area Two developable and saleable. The installation of such improvements will cause the value of the lands within Assessment Area Two to increase by more than the sum of the financed cost of the individual components of the 2024 Project. Even though the exact value of the benefits provided by the 2024 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

#### **1.4 Organization of the Second Supplemental Report**

*Section Two* describes the development program as proposed by the Developer, as defined below.

*Section Three* provides a summary of the Capital Improvement Program and its portion funded with proceeds of bonds issued in 2024, the 2024 Project, as determined by the District Engineer.

*Section Four* discusses the supplemental financing program for Assessment Area Two.

*Section Five* discusses the special assessment methodology for Assessment Area Two.

## **2.0 Development Program**

## **2.1 Overview**

The District serves the Silverlake development (the “Development” or “Silverlake”), a master planned, residential development located in the City of Lake Alfred, Polk County, Florida. The land within the District currently consists of approximately 144.19 +/- acres and is generally located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road.

## **2.2 The Development Program**

The development of Silverlake is anticipated to be conducted by Pulte Home Company, LLC (the “Developer”). Based upon the information provided by the Developer, the current development plan envisions a total of 418 residential units developed in two (2) or more phases, with Phase Two consisting of a total of 204 residential units located within Assessment Area Two, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within Assessment Area Two.

## **3.0 The Capital Improvement Program**

### **3.1 Overview**

The public infrastructure costs with respect to the 2024 Project to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

### **3.2 Capital Improvement Program**

The Capital Improvement Plan needed to serve the District is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of storm water management system, roadways, water & wastewater systems, undergrounding conduit, hardscaping, landscaping, and irrigation, amenities, conservation areas and offsite improvements, along with contingencies and professional fees, all as set forth in more detail in the Engineer's Report.

The infrastructure improvements that comprise the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. The 2024 Project consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Assessment Area Two.

The sum of all public infrastructure improvements as described in the Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the phase two public infrastructure improvements contained within the CIP are estimated at \$5,038,000, a portion of which will be financed with the herein defined Series 2024 Bonds. Table 2 in the Appendix illustrates the specific components of the phase two public infrastructure improvements and their costs.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is continuing its program of public capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Second Supplemental Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2024 (Assessment Area Two) in the estimated principal amount of \$3,555,000\* (the "Series 2024 Bonds") to fund a portion of the 2024 Project in the estimated amount of \$3,071,643.12\*. It is anticipated that any costs of the Capital Improvement Program which serve and benefit the development of land in Assessment Area Two which are not funded by the Series 2024 Bonds will be funded from a future

---

\* Preliminary, subject to change

series of bonds or otherwise contributed to the District at no cost under an Acquisition Agreement that will be entered into by the Developer and the District.

## **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Series 2024 Bonds in the estimated principal amount of \$3,555,000\* to finance a portion of the 2024 Project costs in the estimated amount of \$3,071,643.12\*. The Series 2024 Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments. Interest payments on the Series 2024 Bonds would be made every May 1 and November 1, and principal payments on the Series 2024 Bonds would be made on May 1 or November 1.

In order to finance a portion of the costs of the 2024 Project, the District will borrow more funds and incur indebtedness in the estimated principal amount of \$3,555,000\*. The difference is comprised of funding a debt service reserve, funding capitalized interest and funding for costs of issuance, and underwriter's discount. Preliminary sources and uses of funding for the Series 2024 Bonds are presented in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2024 Bonds provides the District with funds necessary to acquire the infrastructure improvements which are part of the 2024 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Assessment Area Two and general benefits accruing to areas outside of Assessment Area Two and outside of the District and being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2024 Project. All properties in Assessment Area Two that receive special benefits from the 2024 Project will be assessed for their fair share of the debt issued in order to finance a portion of the 2024 Project.

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\* Preliminary, subject to change

## **5.2 Benefit Allocation**

Based upon the information provided by the Developer and the District Engineer, the current development plan for the District envisions the development of a total of 418 residential units developed in two (2) or more phases, with Phase Two consisting of a total of 204 residential units, although land use types, unit numbers, and phasing of development may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of public improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, the public infrastructure improvements were projected to be constructed in two (2) or more infrastructure construction phases or projects coinciding with the two (2) or more phases of land development. The 2024 Project consists of that portion of the overall Capital Improvement Plan that is necessary for the development of the land within Assessment Area Two within the District that is expected to be developed as Phase Two. Please note the public infrastructure with respect to Phase One of development was funded by the Series 2023 Bonds.

As stated previously, the public infrastructure improvements included in the Capital Improvement Program have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is

more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

In following the methodology developed in the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Program to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within Assessment Area Two within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Program less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the Capital Improvement Program.

Table 5 in the *Appendix* presents the apportionment of the special assessment associated with funding a portion of the Capital Improvement Plan with the Series 2024 Bonds representing the 2024 Project (the "Series 2024 Bond Assessments") in accordance with the uniform ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

**Amenities** - No Series 2024 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the

exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2024 Bond Assessments will be assigned to the amenities and common areas.

**Governmental Property** - If at any time, any portion of the property contained within Assessment Area Two within the District is to be sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2024 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### **5.3 Assigning Series 2024 Bond Assessment**

The land within Assessment Area Two within the District has been platted for its intended final use of the projected 204 residential units. The Series 2024 Bond Assessments are allocated to each platted parcel based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Consequently, the 80 SF 40' and 124 SF 50' lots of Assessment Area Two which have been platted will cumulatively be allocated an amount Series 2024 Bond Assessments estimated at \$3,555,000\*.

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the assessable properties within Assessment Area Two. The public infrastructure improvements provided by the District benefit assessable properties within Assessment Area Two and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area Two. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and

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\* Preliminary, subject to change



- d. increased marketability and value of the property.

The improvements which are part of the 2024 Project make the land in Assessment Area Two developable and saleable and when implemented jointly as parts of the Capital Improvement Program, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

### **5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay**

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2024 Bond assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the 2024 Project.

Accordingly, no acre or parcel of property within Assessment Area Two will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

### **5.6 True-Up Mechanism**

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Even though the land within the 2024 Project has already been platted, a re-platting may occur and this section governs what actions, if any, the District would undertake if a re-platting occurred.

At such time as lands are to be re-platted or site plans are to be re-approved, the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the “Remaining Developable Re-platted Lands” as compared to what was originally contemplated under the development plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being re-platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2024 Bond Assessments to be recorded in the District’s improvement lien book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Developable Re-platted Lands as compared to what was originally contemplated under the development plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Developable Re-platted Lands as compared to what was originally contemplated under the development plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2024 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2024 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Developable Re-platted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Developable Re-platted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not

to impose a true-up payment, the District's Assessment Consultant shall demonstrate that there will be sufficient Series 2024 Bond Assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to the recordation of the re-plat by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least forty-five (45) days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date).

All Series 2024 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area Two, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

## **5.7 Assessment Roll**

The Series 2024 Bond Assessments in the estimated principal amount of \$3,555,000\* are proposed to be levied to the land within Assessment Area Two as described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual installments.

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\* Preliminary, subject to change

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Program. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the structure of the Series 2024 Bonds and related items, please refer to the offering statement associated with this transaction.

**Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt & Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.**

## 7.0 Appendix

Table 1

### Silverlake

#### Community Development District

##### Development Plan

| Product Type | Assessment<br>Area Two<br>Number of Units |
|--------------|-------------------------------------------|
| SF 40        | 80                                        |
| SF 50        | 124                                       |
| <b>Total</b> | <b>204</b>                                |

Table 2

### Silverlake

#### Community Development District

##### Project Costs - Phase Two

| Improvement                             | Total Costs        |
|-----------------------------------------|--------------------|
| Storm Water Management System           | \$900,000          |
| Roadways                                | \$618,000          |
| Water & Wastewater Systems              | \$1,050,000        |
| Undergrounding of Conduit               | \$7,000            |
| Hardscaping, Landscaping and Irrigation | \$750,000          |
| Amenities                               | \$200,000          |
| Conservation Areas                      | \$45,000           |
| Offsite Improvements                    | \$275,000          |
| Professional Services                   | \$200,000          |
| Contingency                             | \$993,000          |
| <b>Total</b>                            | <b>\$5,038,000</b> |

Table 3

# Silverlake

## Community Development District

### Sources and Uses of Funds - Series 2024

#### Sources

|                      |                       |
|----------------------|-----------------------|
| Bond Proceeds:       |                       |
| Par Amount           | \$3,555,000.00        |
| <b>Total Sources</b> | <b>\$3,555,000.00</b> |

#### Uses

|                                              |                       |
|----------------------------------------------|-----------------------|
| Other Fund Deposits:                         |                       |
| Debt Service Reserve Fund                    | \$126,344.38          |
| Capitalized Interest Fund                    | \$85,912.50           |
|                                              | <u>\$212,256.88</u>   |
| Delivery Date Expenses:                      |                       |
| Costs of Issuance and Underwriter's Discount | \$271,100.00          |
| Other Uses of Funds:                         |                       |
| Construction Fund                            | \$3,071,643.12        |
| <b>Total Uses</b>                            | <b>\$3,555,000.00</b> |

#### Financial Assumptions

Coupon Rate: 5.80%  
 CAPI Length: 5 Months  
 Bond Duration: 30 Years  
 Underwriter's Discount Rate: 2%  
 Cost of Issuance: \$200,000  
 Debt Service Reserve Fund: 50% of Max Annual Debt Service

Table 4

# Silverlake

## Community Development District

### Benefit Allocation

| Product Type | Assessment Area Two |            | Total ERU     |
|--------------|---------------------|------------|---------------|
|              | Number of Units     | ERU Weight |               |
| SF 40        | 80                  | 0.80       | 64.00         |
| SF 50        | 124                 | 1.00       | 124.00        |
| <b>Total</b> | <b>204</b>          |            | <b>188.00</b> |

Table 5

# Silverlake

## Community Development District

### Series 2024 Bond Assessments Apportionment

| Product Type | Assessment<br>Area Two<br>Number of<br>Units | Total Cost<br>Allocation* | Total Series 2024 Bond<br>Bond Assessments<br>Apportionment | Series 2024 Bond<br>Assessments<br>Apportionment per<br>Unit | Annual Debt<br>Service<br>Payment per<br>Unit** |
|--------------|----------------------------------------------|---------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------|
| SF 40        | 80                                           | \$1,045,665.74            | \$1,210,212.77                                              | \$15,127.66                                                  | \$1,156.21                                      |
| SF 50        | 124                                          | \$2,025,977.38            | \$2,344,787.23                                              | \$18,909.57                                                  | \$1,445.26                                      |
| <b>Total</b> | <b>204</b>                                   | <b>\$3,071,643.12</b>     | <b>\$3,555,000.00</b>                                       |                                                              |                                                 |

\* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

\*\* Includes county collection costs of 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

"EXHIBIT A"

| Lot Number | Phase    | Unit Type | Series 2024 Bond Assessments |
|------------|----------|-----------|------------------------------|
|            |          |           | Apportionment per Unit       |
| 215        | Phase II | SF 50'    | \$18,909.57                  |
| 216        | Phase II | SF 50'    | \$18,909.57                  |
| 217        | Phase II | SF 50'    | \$18,909.57                  |
| 218        | Phase II | SF 50'    | \$18,909.57                  |
| 219        | Phase II | SF 50'    | \$18,909.57                  |
| 220        | Phase II | SF 50'    | \$18,909.57                  |
| 221        | Phase II | SF 50'    | \$18,909.57                  |
| 222        | Phase II | SF 50'    | \$18,909.57                  |
| 223        | Phase II | SF 50'    | \$18,909.57                  |
| 224        | Phase II | SF 50'    | \$18,909.57                  |
| 225        | Phase II | SF 50'    | \$18,909.57                  |
| 226        | Phase II | SF 50'    | \$18,909.57                  |
| 227        | Phase II | SF 50'    | \$18,909.57                  |
| 228        | Phase II | SF 50'    | \$18,909.57                  |
| 229        | Phase II | SF 50'    | \$18,909.57                  |
| 230        | Phase II | SF 50'    | \$18,909.57                  |
| 231        | Phase II | SF 50'    | \$18,909.57                  |
| 232        | Phase II | SF 50'    | \$18,909.57                  |
| 233        | Phase II | SF 50'    | \$18,909.57                  |
| 234        | Phase II | SF 50'    | \$18,909.57                  |
| 235        | Phase II | SF 50'    | \$18,909.57                  |
| 236        | Phase II | SF 50'    | \$18,909.57                  |
| 237        | Phase II | SF 50'    | \$18,909.57                  |
| 238        | Phase II | SF 50'    | \$18,909.57                  |
| 239        | Phase II | SF 50'    | \$18,909.57                  |
| 240        | Phase II | SF 50'    | \$18,909.57                  |
| 241        | Phase II | SF 50'    | \$18,909.57                  |
| 242        | Phase II | SF 50'    | \$18,909.57                  |
| 243        | Phase II | SF 50'    | \$18,909.57                  |
| 244        | Phase II | SF 50'    | \$18,909.57                  |
| 245        | Phase II | SF 50'    | \$18,909.57                  |
| 246        | Phase II | SF 50'    | \$18,909.57                  |
| 247        | Phase II | SF 50'    | \$18,909.57                  |
| 248        | Phase II | SF 50'    | \$18,909.57                  |
| 249        | Phase II | SF 50'    | \$18,909.57                  |
| 250        | Phase II | SF 50'    | \$18,909.57                  |
| 251        | Phase II | SF 50'    | \$18,909.57                  |
| 252        | Phase II | SF 50'    | \$18,909.57                  |
| 253        | Phase II | SF 50'    | \$18,909.57                  |
| 254        | Phase II | SF 50'    | \$18,909.57                  |
| 255        | Phase II | SF 50'    | \$18,909.57                  |
| 256        | Phase II | SF 50'    | \$18,909.57                  |
| 257        | Phase II | SF 50'    | \$18,909.57                  |
| 258        | Phase II | SF 50'    | \$18,909.57                  |
| 259        | Phase II | SF 50'    | \$18,909.57                  |
| 260        | Phase II | SF 50'    | \$18,909.57                  |
| 261        | Phase II | SF 50'    | \$18,909.57                  |
| 262        | Phase II | SF 50'    | \$18,909.57                  |
| 263        | Phase II | SF 50'    | \$18,909.57                  |
| 264        | Phase II | SF 50'    | \$18,909.57                  |
| 265        | Phase II | SF 50'    | \$18,909.57                  |
| 266        | Phase II | SF 50'    | \$18,909.57                  |



"EXHIBIT A"

| Lot Number | Phase    | Unit Type | Series 2024 Bond Assessments |
|------------|----------|-----------|------------------------------|
|            |          |           | Apportionment per Unit       |
| 267        | Phase II | SF 50'    | \$18,909.57                  |
| 268        | Phase II | SF 50'    | \$18,909.57                  |
| 269        | Phase II | SF 50'    | \$18,909.57                  |
| 270        | Phase II | SF 50'    | \$18,909.57                  |
| 271        | Phase II | SF 50'    | \$18,909.57                  |
| 272        | Phase II | SF 50'    | \$18,909.57                  |
| 273        | Phase II | SF 50'    | \$18,909.57                  |
| 274        | Phase II | SF 50'    | \$18,909.57                  |
| 275        | Phase II | SF 50'    | \$18,909.57                  |
| 276        | Phase II | SF 50'    | \$18,909.57                  |
| 277        | Phase II | SF 50'    | \$18,909.57                  |
| 278        | Phase II | SF 50'    | \$18,909.57                  |
| 279        | Phase II | SF 50'    | \$18,909.57                  |
| 280        | Phase II | SF 50'    | \$18,909.57                  |
| 281        | Phase II | SF 50'    | \$18,909.57                  |
| 282        | Phase II | SF 50'    | \$18,909.57                  |
| 283        | Phase II | SF 50'    | \$18,909.57                  |
| 284        | Phase II | SF 50'    | \$18,909.57                  |
| 285        | Phase II | SF 50'    | \$18,909.57                  |
| 286        | Phase II | SF 50'    | \$18,909.57                  |
| 287        | Phase II | SF 50'    | \$18,909.57                  |
| 288        | Phase II | SF 50'    | \$18,909.57                  |
| 289        | Phase II | SF 50'    | \$18,909.57                  |
| 290        | Phase II | SF 50'    | \$18,909.57                  |
| 291        | Phase II | SF 50'    | \$18,909.57                  |
| 292        | Phase II | SF 50'    | \$18,909.57                  |
| 293        | Phase II | SF 50'    | \$18,909.57                  |
| 294        | Phase II | SF 50'    | \$18,909.57                  |
| 295        | Phase II | SF 50'    | \$18,909.57                  |
| 296        | Phase II | SF 50'    | \$18,909.57                  |
| 297        | Phase II | SF 50'    | \$18,909.57                  |
| 298        | Phase II | SF 50'    | \$18,909.57                  |
| 299        | Phase II | SF 50'    | \$18,909.57                  |
| 300        | Phase II | SF 50'    | \$18,909.57                  |
| 301        | Phase II | SF 50'    | \$18,909.57                  |
| 302        | Phase II | SF 40'    | \$15,127.66                  |
| 303        | Phase II | SF 40'    | \$15,127.66                  |
| 304        | Phase II | SF 50'    | \$18,909.57                  |
| 305        | Phase II | SF 50'    | \$18,909.57                  |
| 306        | Phase II | SF 50'    | \$18,909.57                  |
| 307        | Phase II | SF 50'    | \$18,909.57                  |
| 308        | Phase II | SF 50'    | \$18,909.57                  |
| 309        | Phase II | SF 50'    | \$18,909.57                  |
| 310        | Phase II | SF 50'    | \$18,909.57                  |
| 311        | Phase II | SF 50'    | \$18,909.57                  |
| 312        | Phase II | SF 50'    | \$18,909.57                  |
| 313        | Phase II | SF 50'    | \$18,909.57                  |
| 314        | Phase II | SF 50'    | \$18,909.57                  |
| 315        | Phase II | SF 50'    | \$18,909.57                  |
| 316        | Phase II | SF 50'    | \$18,909.57                  |
| 317        | Phase II | SF 50'    | \$18,909.57                  |
| 318        | Phase II | SF 50'    | \$18,909.57                  |

"EXHIBIT A"

| Lot Number | Phase    | Unit Type | Series 2024 Bond Assessments |
|------------|----------|-----------|------------------------------|
|            |          |           | Apportionment per Unit       |
| 319        | Phase II | SF 50'    | \$18,909.57                  |
| 320        | Phase II | SF 50'    | \$18,909.57                  |
| 321        | Phase II | SF 50'    | \$18,909.57                  |
| 322        | Phase II | SF 50'    | \$18,909.57                  |
| 323        | Phase II | SF 40'    | \$15,127.66                  |
| 324        | Phase II | SF 40'    | \$15,127.66                  |
| 325        | Phase II | SF 40'    | \$15,127.66                  |
| 326        | Phase II | SF 40'    | \$15,127.66                  |
| 327        | Phase II | SF 40'    | \$15,127.66                  |
| 328        | Phase II | SF 40'    | \$15,127.66                  |
| 329        | Phase II | SF 40'    | \$15,127.66                  |
| 330        | Phase II | SF 40'    | \$15,127.66                  |
| 331        | Phase II | SF 40'    | \$15,127.66                  |
| 332        | Phase II | SF 40'    | \$15,127.66                  |
| 333        | Phase II | SF 40'    | \$15,127.66                  |
| 334        | Phase II | SF 40'    | \$15,127.66                  |
| 335        | Phase II | SF 40'    | \$15,127.66                  |
| 336        | Phase II | SF 40'    | \$15,127.66                  |
| 337        | Phase II | SF 40'    | \$15,127.66                  |
| 338        | Phase II | SF 40'    | \$15,127.66                  |
| 339        | Phase II | SF 40'    | \$15,127.66                  |
| 340        | Phase II | SF 40'    | \$15,127.66                  |
| 341        | Phase II | SF 40'    | \$15,127.66                  |
| 342        | Phase II | SF 40'    | \$15,127.66                  |
| 343        | Phase II | SF 40'    | \$15,127.66                  |
| 344        | Phase II | SF 40'    | \$15,127.66                  |
| 345        | Phase II | SF 40'    | \$15,127.66                  |
| 346        | Phase II | SF 40'    | \$15,127.66                  |
| 347        | Phase II | SF 40'    | \$15,127.66                  |
| 348        | Phase II | SF 40'    | \$15,127.66                  |
| 349        | Phase II | SF 40'    | \$15,127.66                  |
| 350        | Phase II | SF 40'    | \$15,127.66                  |
| 351        | Phase II | SF 40'    | \$15,127.66                  |
| 352        | Phase II | SF 40'    | \$15,127.66                  |
| 353        | Phase II | SF 40'    | \$15,127.66                  |
| 354        | Phase II | SF 40'    | \$15,127.66                  |
| 355        | Phase II | SF 40'    | \$15,127.66                  |
| 356        | Phase II | SF 50'    | \$18,909.57                  |
| 357        | Phase II | SF 50'    | \$18,909.57                  |
| 358        | Phase II | SF 50'    | \$18,909.57                  |
| 359        | Phase II | SF 50'    | \$18,909.57                  |
| 360        | Phase II | SF 40'    | \$15,127.66                  |
| 361        | Phase II | SF 40'    | \$15,127.66                  |
| 362        | Phase II | SF 40'    | \$15,127.66                  |
| 363        | Phase II | SF 40'    | \$15,127.66                  |
| 364        | Phase II | SF 40'    | \$15,127.66                  |
| 365        | Phase II | SF 40'    | \$15,127.66                  |
| 366        | Phase II | SF 40'    | \$15,127.66                  |
| 367        | Phase II | SF 40'    | \$15,127.66                  |
| 368        | Phase II | SF 40'    | \$15,127.66                  |
| 369        | Phase II | SF 40'    | \$15,127.66                  |
| 370        | Phase II | SF 40'    | \$15,127.66                  |

"EXHIBIT A"

| Lot Number   | Phase    | Unit Type | Series 2024 Bond Assessments |
|--------------|----------|-----------|------------------------------|
|              |          |           | Apportionment per Unit       |
| 371          | Phase II | SF 40'    | \$15,127.66                  |
| 372          | Phase II | SF 40'    | \$15,127.66                  |
| 373          | Phase II | SF 40'    | \$15,127.66                  |
| 374          | Phase II | SF 40'    | \$15,127.66                  |
| 375          | Phase II | SF 40'    | \$15,127.66                  |
| 376          | Phase II | SF 40'    | \$15,127.66                  |
| 377          | Phase II | SF 40'    | \$15,127.66                  |
| 378          | Phase II | SF 40'    | \$15,127.66                  |
| 379          | Phase II | SF 40'    | \$15,127.66                  |
| 380          | Phase II | SF 40'    | \$15,127.66                  |
| 381          | Phase II | SF 40'    | \$15,127.66                  |
| 382          | Phase II | SF 40'    | \$15,127.66                  |
| 383          | Phase II | SF 40'    | \$15,127.66                  |
| 384          | Phase II | SF 40'    | \$15,127.66                  |
| 385          | Phase II | SF 40'    | \$15,127.66                  |
| 386          | Phase II | SF 40'    | \$15,127.66                  |
| 387          | Phase II | SF 40'    | \$15,127.66                  |
| 388          | Phase II | SF 40'    | \$15,127.66                  |
| 389          | Phase II | SF 50'    | \$18,909.57                  |
| 390          | Phase II | SF 50'    | \$18,909.57                  |
| 391          | Phase II | SF 50'    | \$18,909.57                  |
| 392          | Phase II | SF 50'    | \$18,909.57                  |
| 393          | Phase II | SF 50'    | \$18,909.57                  |
| 394          | Phase II | SF 50'    | \$18,909.57                  |
| 395          | Phase II | SF 50'    | \$18,909.57                  |
| 396          | Phase II | SF 50'    | \$18,909.57                  |
| 397          | Phase II | SF 50'    | \$18,909.57                  |
| 398          | Phase II | SF 50'    | \$18,909.57                  |
| 399          | Phase II | SF 50'    | \$18,909.57                  |
| 400          | Phase II | SF 50'    | \$18,909.57                  |
| 401          | Phase II | SF 50'    | \$18,909.57                  |
| 402          | Phase II | SF 50'    | \$18,909.57                  |
| 403          | Phase II | SF 40'    | \$15,127.66                  |
| 404          | Phase II | SF 40'    | \$15,127.66                  |
| 405          | Phase II | SF 40'    | \$15,127.66                  |
| 406          | Phase II | SF 40'    | \$15,127.66                  |
| 407          | Phase II | SF 40'    | \$15,127.66                  |
| 408          | Phase II | SF 40'    | \$15,127.66                  |
| 409          | Phase II | SF 40'    | \$15,127.66                  |
| 410          | Phase II | SF 40'    | \$15,127.66                  |
| 411          | Phase II | SF 40'    | \$15,127.66                  |
| 412          | Phase II | SF 40'    | \$15,127.66                  |
| 413          | Phase II | SF 40'    | \$15,127.66                  |
| 414          | Phase II | SF 40'    | \$15,127.66                  |
| 415          | Phase II | SF 40'    | \$15,127.66                  |
| 416          | Phase II | SF 40'    | \$15,127.66                  |
| 417          | Phase II | SF 40'    | \$15,127.66                  |
| 418          | Phase II | SF 40'    | \$15,127.66                  |
| <b>Total</b> |          |           | <b>\$3,555,000.00</b>        |

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

## **RESOLUTION NO. 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,000,000 SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2024 (ASSESSMENT AREA TWO) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN ASSESSMENT AREA TWO WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPROVING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; AUTHORIZING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED MARCH 1, 2023 WITH RESPECT TO THE BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Silverlake Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 1497-22, duly enacted by the City Commission of the City of Lake Alfred, Florida, on September 22, 2022; and

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2023-26 on November 3, 2022 (the “Initial Bond Resolution”), pursuant

to which the District authorized the issuance of not to exceed \$17,110,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District's capital improvement program; and

**WHEREAS**, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

**WHEREAS**, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture to be entered into by the District and Regions Bank, as trustee (the "Trustee"), and a Supplemental Trust Indenture (herein, the "Form Supplemental Trust Indenture") also to be entered into by the District and the Trustee; and

**WHEREAS**, the District previously issued its Special Assessment Bonds, Series 2023 (Assessment Area One) pursuant to that certain Master Trust Indenture dated as of March 1, 2023 (the "Master Trust Indenture"); and

**WHEREAS**, based on the current development plans of the Developer of the lands within the District, the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for Phase 2 of development within the District; and

**WHEREAS**, the Board hereby determines to issue its Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") in the principal amount of not exceeding \$5,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within a designated assessment area referred to as "Assessment Area Two" within the District relating to the development planned therein, specifically, the "2024 Project" as described in the District's *Engineering Report* dated October 31, 2022, revised February 20, 2023, as amended and supplemented from time to time (collectively, the "Engineer's Report"); and

**WHEREAS**, the 2024 Project is hereby determined to be necessary to coincide with the Developer's plan of development; and

**WHEREAS**, in light of certain required changes in the structure than contemplated by the Form Supplemental Trust Indenture previously approved by the Board, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new Supplemental Trust Indenture in place of the Form Supplemental Trust Indenture previously approved (the "Second Supplemental" and, together with the Master Trust Indenture, the "Indenture") which will govern the Series 2024 Bonds; and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Series 2024 Bonds and submitted to the Board forms of:

- (i) a Bond Purchase Contract with respect to the Series 2024 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) the Second Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

**WHEREAS**, in connection with the sale of the Series 2024 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated November 3, 2022, as supplemented (collectively, “Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Series 2024 Bonds; and

**WHEREAS**, the proceeds of the Series 2024 Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the Series 2024 Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Silverlake Community Development District (the “Board”), as follows:

**Section 1. Negotiated Limited Offering of Series 2024 Bonds.** The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Series 2024 Bonds and secure better rates, it is necessary and in the best interest of the District that the Series 2024 Bonds, in the aggregate principal amount of not exceeding \$5,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Series 2024 Bonds are not sold pursuant to competitive sales.

**Section 2. Purpose; Assessment Area Designation.** The District has authorized its capital improvement plan for the parcels comprising Assessment Area Two, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and/or construction of certain public infrastructure benefiting all assessable lands within Assessment Area Two within the District by issuing the Series 2024 Bonds to finance a portion of the 2024 Project. The 2024 Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, including connection charges, reclaimed water facilities, hardscaping, landscaping and irrigation in public rights-of-way, amenities, on-site conservation, public roadway improvements relating to the stormwater facilities, the differential cost of underground electric utilities and related costs, all as more particularly described in the Engineer’s Report.

**Section 3. Sale of the Series 2024 Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Series 2024 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and

attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Series 2024 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Series 2024 Bonds issued does not exceed \$5,000,000; (iii) the rate on the Series 2024 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Series 2024 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2024 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed by the District; and (v) the purchase price to be paid by the Underwriter for the Series 2024 Bonds is not less than 98% of the par amount of the Series 2024 Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Series 2024 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Series 2024 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Series 2024 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Series 2024 Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the Series 2024 Bonds.** The proceeds of the Series 2024 Bonds shall be applied in accordance with the provisions of the Indenture. The Series 2024 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount



of the Series 2024 Bonds authorized to be issued pursuant to this Resolution and the respective Indenture shall not exceed \$5,000,000.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Series 2024 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Wrathell, Hunt and Associates, LLC is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Use of the Master Trust Indenture; Authorization of Execution and Delivery of the Second Supplemental.** The Board hereby authorizes the use of the Master Trust Indenture with respect to the Series 2024 Bonds. The Board does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary and the delivery of the Second Supplemental by and between the District and the Trustee. The Indenture shall provide for the security of the Series 2024 Bonds, and express the contract between the District and the owners of the Series 2024 Bonds. The Second Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Series 2024 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the Series 2024 Bonds are hereby authorized, ratified and confirmed.

**Section 9. Authorization of Underwriter.** The Board hereby authorizes or ratifies FMSbonds, Inc., to serve as the Underwriter for the Series 2024 Bonds.

**Section 10. Book-Entry Only Registration System.** The registration of the Series 2024 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Wrathell, Hunt and Associates, LLC in connection with the Series 2024 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2024 Bonds.

**Section 12. Engineer's Report.** The Board hereby authorizes any modifications to the Engineer's Report prepared by Colliers Engineering & Design in connection with the Series 2024 Bonds if such modifications are determined to be appropriate in connection with the issuance of the Series 2024 Bonds or modifications to the 2024 Project.

**Section 13. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 14. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 15. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**PASSED** in public session of the Board of Supervisors of the Silverlake Community Development District, this 6<sup>th</sup> day of May, 2024.

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary/Assistant Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF LAKE ALFRED, FLORIDA)**

**\$[\_\_\_\_\_] ]  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA TWO)**

**BOND PURCHASE CONTRACT**

**[\_\_\_\_\_] , 2024**

Board of Supervisors  
Silverlake Community Development District  
City of Lake Alfred, Florida

Dear Board Members:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Silverlake Community Development District (the "District"). The District is located entirely within the incorporated municipal boundaries of the City of Lake Alfred, Florida (the "City"), in Polk County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 p.m. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon their execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$[\_\_\_\_\_] Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"). The Series 2024 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2024 Bonds shall be \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] aggregate principal amount of the Series 2024 Bonds, [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_] ). Payment of the purchase price and delivery of the Series 2024 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

**2. The Series 2024 Bonds.** The Series 2024 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by Ordinance No. 1497-22, enacted by the City Commission of the City on September 22, 2022 (the "Ordinance"). The Series 2024 Bonds are being issued pursuant to the Act and secured pursuant to the

provisions of a Master Trust Indenture dated as of March 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), and by Resolution No. 2023-26 and Resolution No. 2024-[\_\_] adopted by the Board on November 3, 2022 and [May 6], 2024, respectively (collectively, the "Bond Resolution"). The Series 2024 Special Assessments, comprising a portion of the Series 2024 Pledged Revenues for the Series 2024 Bonds, have been levied by the District on those lands within Assessment Area Two within the District specially benefited by the 2024 Project pursuant to the Assessment Resolutions (as such term is defined in the Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2024 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2024 Bonds, that the entire principal amount of the Series 2024 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2024 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2024 Bonds of that maturity or until all Series 2024 Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Series 2024 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2024 Bonds.

(c) The Underwriter confirms that it has offered the Series 2024 Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Series 2024 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2024 Bonds, the Underwriter will neither offer nor sell unsold Series 2024 Bonds of that

maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2024 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Series 2024 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2024 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2024 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2024 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2024 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2024 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2024 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer,

and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2024 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2024 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2024 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2024 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2024 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2024 Bonds to the public),

(iii) a purchaser of any of the Series 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2024 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2024 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2024 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2024 Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2024 Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [\_\_\_\_], 2024 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2024 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies the circulation and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2024 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Acquisition Agreement by and between the District and the Developer dated [\_\_\_\_], 2024] (the "Acquisition Agreement") and the Declaration of Consent (2024 Bonds) in recordable form by the Developer dated as of the Closing Date (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."]

**6. Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date and continuing thereafter (for the terms of the Series 2024 Bonds) duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) ratify the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Preliminary Limited Offering Memorandum,



including but not limited to entering into the Collection Agreement to provide for the collection of the Series 2024 Special Assessments using the Uniform Method of collection in accordance with the Indenture. On the Closing Date, the District will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2024 Bonds;

(c) At meetings of the Board that were or will be duly called and noticed and at which a quorum was or will be present and acting throughout, the Board has duly adopted the Bond Resolution and will, prior to the delivery of the Series 2024 Bonds, have adopted all of the Assessment Resolutions, and the same are and will be in full force and effect and have not been and will not be supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements to which it is a party, the Series 2024 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2024 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2024 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with their terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2024 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions (once all of the Assessment Resolutions are adopted), and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature

whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2024 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2024 Bonds, the Ancillary Agreements to which it is a party or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2024 Bonds, or under the Series 2024 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2024 Bonds;

(f) The descriptions of the Series 2024 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the 2024 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Series 2024 Bonds, the Financing Documents, the Ancillary Agreements and the 2024 Project, respectively;

(g) The Series 2024 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2024 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds, a legally valid and binding pledge of and first lien on the Series 2024 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2024 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2024 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2024 Special Assessments or the pledge of and lien on the Series 2024 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2024 Bonds, or the authorization of the 2024 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2024 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2024 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or any supplement or amendment thereto (other than Permitted Omissions);

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2024 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United

States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2024 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2024 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained or to be contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to the Developer), and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the "Underwriting Period" as defined below or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District

has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2024 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District has not previously entered into any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2024 Bonds), notes or other obligations payable from the Series 2024 Pledged Revenues for the Series 2024 Bonds.

7. **Closing.** At 10:00 a.m. prevailing time on [\_\_\_\_\_], 2024 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2024 Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2024 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2024 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2024 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2024 Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment

Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the District, the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with a reliance letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (in part) of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(9) The Letter of Representations of the Developer dated as of date hereof and the Closing Certificate dated as of the Closing Date, each signed by an authorized officer of the Developer in the forms annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(10) A copy of the Ordinance;

(11) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth

that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Special Assessments to the extent required by the Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" (as it relates to the Developer), "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(12) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(13) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(14) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2024 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(15) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2024 Bonds;

(16) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the District, the Underwriter and Underwriter's Counsel;

(17) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the District, the Underwriter and Underwriter's Counsel;

(18) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2024 Bonds;

(19) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(20) A certified copy of the final judgment of the Circuit Court in and for Polk County, Florida, validating the Series 2024 Bonds and the certificate of no-appeal;

(21) A copy of the Engineer's Report for the Silverlake Community Development District, dated October 31, 2022, as revised February 20, 2023, prepared by Colliers Engineering & Design, Inc. (the "Engineer's Report"); [confirm no supplemental]

(22) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2024 Bonds;

(23) A copy of the Master Special Assessment Methodology Report dated November 3, 2022 (the "Master Special Assessment Methodology Report"), as supplemented by the Final Supplemental Special Assessment Methodology Report dated as of the date hereof (the "Final Supplemental Special Assessment Methodology Report" and together with the Master Special Assessment Methodology Report, the "Assessment Methodology");

(24) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2024 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

(25) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2024 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2024 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2024 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have

been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2024 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2024 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2024 Bonds, or the market price generally of obligations of the general character of the Series 2024 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer or the Builder, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2024 Special Assessments.

#### **10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2024 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District and the fees of Underwriter's Counsel; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2024 Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2024 Bonds, if any.



**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2024 Bonds or the discussions, undertakings and processes leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2024 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2024 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2024 Bonds pursuant to this Purchase Contract.

**14. Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

**15. Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

**16. Amendment.** No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

**17. Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

**18. Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Remainder of page intentionally left blank.]

Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

Accepted and agreed to this  
2nd day of March, 2023.

**SILVERLAKE COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Brady Lefere,  
Chairman, Board of Supervisors

## **EXHIBIT A**

### **DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[\_\_\_\_], 2024

Board of Supervisors  
Silverlake Community Development District  
City of Lake Alfred, Florida

Re: \$[\_\_\_\_\_] Silverlake Community Development District Special Assessment Bonds, Series  
2024 (Assessment Area Two) (the "Series 2024 Bonds")

Dear Board Members:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2024 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated [\_\_\_\_], 2024 (the "Bond Purchase Contract"), between the Underwriter and Silverlake Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2024 Bonds is approximately \$[\_\_\_] per \$1,000.00 or \$[\_\_\_\_\_].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2024 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2024 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2024 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2024 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The name and address of the Underwriter is:

FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180

The District is proposing to issue \$[ ] aggregate amount of the Series 2024 Bonds for the purpose to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) the funding of the Series 2024 Reserve Account, (iii) funding interest on the Series 2024 Bonds through at least November 1, 2024, and (iv) the payment of the costs of issuance of the Series 2024 Bonds.

The debt evidenced by the Series 2024 Bonds is expected to be repaid over a period of approximately [ ] ( ) years, [ ] ( ) months, and [ ] ( ) days. There shall be no more than thirty (30) principal installments. At a net interest cost of approximately [ ]%, total interest paid over the life of the Series 2024 Bonds will be \$[ ].

The source of repayment for the Series 2024 Bonds are primarily the Series 2024 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2024 Bonds will result in \$[ ] (representing the average annual debt service payments due on the Series 2024 Bonds) of the Series 2024 Special Assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2024 Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Special Assessments in the amount of the principal of and interest to be paid on the Series 2024 Bonds.

[Remainder of page intentionally left blank.]

*[Signature page to Disclosure and Truth in Bonding Statement]*

Sincerely,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Trading

**SCHEDULE I**

| <u>Expense</u>           | <u>Amount</u> |
|--------------------------|---------------|
| DALCOMP                  | \$[_____]     |
| Clearance                |               |
| CUSIP                    |               |
| DTC                      |               |
| FINRA/SIPC               |               |
| MSRB                     |               |
| <u>Electronic Orders</u> |               |
| TOTAL:                   | \$[_____]     |

## **EXHIBIT B**

### **TERMS OF BONDS**

1. **Purchase Price for the Series 2024 Bonds:** \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] aggregate principal amount of the Series 2024 Bonds, [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less an underwriter's discount of \$[\_\_\_\_\_]).
2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

| <b>Series 2024 Bonds</b> |               |      |       |       |
|--------------------------|---------------|------|-------|-------|
| Amount                   | Maturity Date | Rate | Yield | Price |

[\*Yield calculated to the first optional call date of \_\_\_\_, 20\_\_.]

The Underwriter has offered the Series 2024 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2024 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

#### **Optional Redemption**

The Series 2024 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

[Balance of page intentionally left blank.]

### **Mandatory Sinking Fund Redemption**

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u><b>Year</b></u> | <u><b>Mandatory Sinking Fund<br/>Redemption Amount</b></u> |
|--------------------|------------------------------------------------------------|
|--------------------|------------------------------------------------------------|

\*

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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u><b>Year</b></u> | <u><b>Mandatory Sinking Fund<br/>Redemption Amount</b></u> |
|--------------------|------------------------------------------------------------|
|--------------------|------------------------------------------------------------|

\*

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\*Maturity

[Remainder of page intentionally left blank.]



The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|-----------------------------------------------------|
|-------------|-----------------------------------------------------|

\*

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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|-----------------------------------------------------|
|-------------|-----------------------------------------------------|

\*

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\*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule recalculated so as to amortize the Outstanding principal amount of the Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to the Second Supplemental Indenture) following a Prepayment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

## **EXHIBIT C**

### **BOND COUNSEL'S SUPPLEMENTAL OPINION**

[\_\_\_\_], 2024

Silverlake Community Development District  
City of Lake Alfred, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[\_\_\_\_] Silverlake Community Development District (City of Lake Alfred, Florida)  
Special Assessment Bonds, Series 2024 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Silverlake Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[\_\_\_\_] original aggregate principal amount of Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"). The Series 2024 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of March 1, 2023 (the "Master Indenture"), as amended and supplemented, with respect to the Series 2024 Bonds by a Second Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee.

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2024 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [\_\_\_\_], 2024 (the "Purchase Contract"), for the purchase of the Series 2024 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Series 2024 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION" (other than the information in the fourth and fifth paragraphs thereunder), "DESCRIPTION OF THE SERIES 2024 BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS," "and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SECOND SUPPLEMENTAL INDENTURE" insofar as such statements constitute descriptions of the Series 2024 Bonds or the Indenture are accurate as to the matters set forth or documents

described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2024 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2024 Bonds.

Respectfully submitted,

## **EXHIBIT D**

### **ISSUER'S COUNSEL'S OPINION**

[\_\_\_\_], 2024

Silverlake Community Development District  
City of Lake Alfred, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Regions Bank, as Trustee  
Jacksonville, Florida  
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re:     \$[\_\_\_\_\_] Special Assessment Bonds, Series 2024 (Assessment Area Two)

Ladies and Gentlemen:

We serve as counsel to the Silverlake Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[\_\_\_\_\_] Special Assessment Bonds, Series 2024 (Assessment Area Two) ("**Bonds**"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

#### **A. DOCUMENTS EXAMINED**

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance 1497-22, enacted by the City Commission of the City of Lake Alfred, Florida as of September 22, 2022 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of March 1, 2023 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of [\_\_\_\_\_] 1, 2024 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and Regions Bank, as trustee ("**Trustee**");
3. Resolutions Nos. 2023-26 and 2024-[\_\_\_\_\_] adopted by the District on November 3, 2022, and [May 6], 2024, respectively (collectively, "**Bond Resolution**");
4. the *Engineer's Report for the Silverlake Community Development District*, dated October 31, 2022, as revised February 20, 2023 ("**Engineer's Report**"), which describe among other things, the "**Project**";
5. *Master Special Assessment Methodology Report* dated November 3, 2022, and the *Final Supplemental Special Assessment Methodology Report* dated [\_\_\_\_\_] 2024 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2023-25 and 2023-35 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;

7. the *Final Judgment* issued on February 14, 2023 and by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. 22-CA-003795 and Certificate of No Appeal issued on March 23, 2023;
8. the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2024 ("**PLOM**") and Limited Offering Memorandum dated [\_\_\_\_], 2024 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Colliers Engineering & Design, Inc., as "**District Engineer**";
11. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager and Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig PA ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Squire Patton Boggs (US) LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. a Letter of Representations of Pulte Home Company, LLC ("**Developer**") dated as of date of the LOM and a Closing Certificate dated as of the Closing Date;
16. the following agreements (collectively, "**Bond Agreements**"):
  - (a) the Continuing Disclosure Agreement dated as of the Closing Date, by and among the District, the Developer and a dissemination agent;
  - (b) the Bond Purchase Contract between Underwriter and the District and dated [\_\_\_\_], 2024 ("**BPA**"); and
  - (c) the Acquisition Agreement between the District and the Developer and dated [March \_\_, 2024];
17. a Declaration of Consent (2024 Bonds) executed by the Developer; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, and others relative to the LOM and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. That said, this opinion may be relied upon by Greenberg Traurig, P.A., serving as bond counsel to the District, for the limited purposes of the following opinions: (1) that under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government, and (2) that each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida.

## **C. OPINIONS**

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to adopt and execute the Assessment Resolution, and to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Polk County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date of the LOM and the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District,"

"CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding



the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9, we express no opinion and make no representations as to the Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

**EXHIBIT E**

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF LAKE ALFRED, FLORIDA)**

**\$[\_\_\_\_\_] ]  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA TWO)**

**LETTER OF REPRESENTATIONS OF  
PULTE HOME COMPANY, LLC**

[\_\_\_\_\_] , 2024

Silverlake Community Development District  
City of Lake Alfred, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to the Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds") and to the Bond Purchase Contract to be entered into in connection therewith (the "Purchase Agreement"). This Letter of Representations (the "Letter of Representations") is delivered pursuant to and in satisfaction of Section 8(c)(9) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has been duly formed and organized and is a validly existing limited liability company under the laws of the State of Michigan and is in good standing under the laws of the State of Florida, has all requisite right, power and authority, and is not in violation of any provision of, or in default under, its formation documents or any material agreement, or other contract, the violation of or default under which would materially and adversely affect the Developer's ability to: (i) execute and deliver this Letter of Representations; (ii) undertake the development of District as described in the Preliminary Limited Offering Memorandum; and (iii) pay the Series 2024 Special Assessments levied against the District lands owned by the Developer during the period of ownership by the Developer when due.

2. As set forth in the Preliminary Limited Offering Memorandum, the lands within Assessment Area Two of the Silverlake Community Development District (the "Community Development District") are currently held in the name of the Developer.

3. Except as set forth in the Preliminary Limited Offering Memorandum, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the Actual Knowledge of the Undersigned, threatened in writing, against the Developer (with proper service of process or proper notice to the Developer having been accomplished)

(a) to restrain or enjoin the collection of the Series 2024 Special Assessments, (b) to restrain or enjoin the development of the District as proposed in the Preliminary Limited Offering Memorandum, or (c) in any way contesting or affecting the validity of the Series 2024 Special Assessments, which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete its development of the District planned within the Community Development District as described in the Preliminary Limited Offering Memorandum. The Developer also represents that it has never filed for bankruptcy or been declared bankrupt.

4. As of the date of the Preliminary Limited Offering Memorandum, all of the information set forth in the sections "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" (as it relates to the Developer only) and "LITIGATION – The Developer," is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. The Developer consents to the issuance of the Bonds and agrees to deliver a Closing Certificate in substantially the form attached as Exhibit A.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;  
EXECUTION PAGE FOLLOWS]

PULTE HOME COMPANY, LLC,  
a Michigan limited liability company,  
as Developer

By: \_\_\_\_\_  
Name: D. Bryce Langen  
Title: Vice President & Treasurer

**EXHIBIT A**

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF LAKE ALFRED, FLORIDA)**

**\$[\_\_\_\_\_] ]  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA TWO)**

**CLOSING CERTIFICATE OF PULTE HOME COMPANY, LLC**

[\_\_\_\_\_] , 2024

Silverlake Community Development District  
City of Lake Alfred, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to Silverlake Community Development District (City of Lake Alfred, Florida) Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds") and to the Bond Purchase Contract, dated [\_\_\_\_\_] , 2024 (the "Purchase Agreement"), entered into in connection therewith. This certificate is delivered by Pulte Home Company, LLC, a Michigan limited liability company (the "Developer") pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the "Letter of Representations"), dated [\_\_\_\_\_] , 2024, delivered by the Developer, is attached hereto as Exhibit A.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. Each of the Acquisition Agreement by and between the District and the Developer dated [\_\_\_\_\_] , 2024, the Continuing Disclosure Agreement, dated [\_\_\_\_\_] , 2024 among the Developer, the District and Wrathell Hunt & Associates, LLC, as dissemination agent and the Declaration of Consent (Series 2024 Bonds) executed by the Developer, enforceable under the laws of the State of Florida against the Developer in accordance with its terms.

2. The Developer has received the final Limited Offering Memorandum relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Limited Offering Memorandum shall be deemed to be references to the final Limited Offering Memorandum.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Limited Offering Memorandum affecting the statements and information described in Paragraph 4 of the Letter of Representations which should be disclosed in the Limited Offering

Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Limited Offering Memorandum not misleading in any material respect.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

PULTE HOME COMPANY, LLC,  
a Michigan limited liability company,  
as Developer

By: \_\_\_\_\_  
Name: D. Bryce Langen  
Title: Vice President & Treasurer

**EXHIBIT A**

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF LAKE ALFRED, FLORIDA)**

**SPECIAL ASSESSMENT BONDS, SERIES 2024 (ASSESSMENT AREA TWO)**

**LETTER OF REPRESENTATIONS OF  
PULTE HOME COMPANY, LLC**

[TO BE ATTACHED]

## **EXHIBIT F**

### **CERTIFICATE OF ENGINEER**

COLLIERS ENGINEERING & DESIGN, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated [\_\_\_\_], 2024 (the "Purchase Contract"), by and between Silverlake Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[\_\_\_\_] Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2024, and the Limited Offering Memorandum, dated [\_\_\_\_], 2024, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the 2024 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2024 Project and the development of the lands within Assessment Area Two of the District have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the reports entitled the Engineer's Report for the Silverlake Community Development District, dated October 31, 2022, as revised February 20, 2023 (the "Report"). [confirm no new supplemental.] The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the 2024 Project and the development of the District Lands are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND 2024 PROJECT" and "THE DEVELOPMENT." The Report and said information relating to the 2024 Project and the development of the District Lands are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The price expected to be paid by the District, based on current construction cost estimates, to the Developer for any future acquisition of the improvements included within the 2024 Project does not exceed the lesser of the cost of the 2024 Project or the fair market value of the assets acquired by the District.

7. The benefit provided by the 2024 Project is at least equal to or greater than the amount of Series 2024 Special Assessments levied within Assessment Area Two.



8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the development of Assessment Area Two as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the 2024 Project and the development of Assessment Area Two as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2024 Project or Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the 2024 Project or the development of Assessment Area Two as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the 2024 Project and Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development.

Date: [\_\_\_\_], 2024

**COLLIERS ENGINEERING & DESIGN, INC.**

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

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

Title: \_\_\_\_\_

## **EXHIBIT G**

### **CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

WRATHELL, HUNT & ASSOCIATES, LLC ("Wrathell"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [\_\_\_\_], 2024 (the "Purchase Contract"), by and between Silverlake Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[\_\_\_\_] Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2024 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2024 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2024, and the Limited Offering Memorandum, dated [\_\_\_\_], 2024, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2024 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated November 3, 2022 (the "Master Special Assessment Methodology Report"), as supplemented by the Final Supplemental Special Assessment Methodology Report dated [\_\_\_\_], 2024 (the "Final Supplemental Special Assessment Methodology Report" and together with the Master Special Assessment Methodology Report, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the statements in the Limited Offering Memoranda, as they relate to the District, the 2024 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D: ASSESSMENT METHODOLOGY" and "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, or the existence or powers of the District.

8. The benefit from the 2024 Project equals or exceeds the Series 2024 Special Assessments, and such Series 2024 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2024 Special Assessments. Moreover, the Series 2024 Special Assessments, taking into account among other things, all prior debt assessments that may have been levied within the District, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2024 Special Assessments are sufficient to enable the District to pay the debt service on the Series 2024 Bonds through the final maturity thereof.

10. Wrathell, does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, does not provide the District with financial advisory services or offer investment advice in any form.

11. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2024 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [\_\_\_\_], 2024 (the "Disclosure Agreement") by and among the District, Pulte Home Company, LLC, and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and Regions Bank, as trustee. Wrathell hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [\_\_\_\_], 2024.

**WRATHELL, HUNT & ASSOCIATES, LLC**, a  
Florida corporation

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

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

Title: \_\_\_\_\_

**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_], 2024**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2024 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 2024 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF LAKE ALFRED, FLORIDA)  
\$[3,560,000]\*  
Special Assessment Bonds, Series 2024  
(Assessment Area Two)**

**Dated: Date of Delivery**

**Due: As set forth below**

The Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") are being issued by the Silverlake Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 1497-22 enacted by the City Commission of the City of Lake Alfred, Florida (the "City") on September 22, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from sources described below by Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2023-26 and 2024-[\_\_\_\_] adopted by the Board of Supervisors of the District (the "Board") on November 3, 2022 and [May 6], 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of March 1, 2023 (the "Master Indenture"), as supplemented, by a Second Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SECOND SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2024 Bonds will be used to provide funds for: (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) the funding of the Series 2024 Reserve Account, (iii) funding interest on the Series 2024 Bonds through at least November 1, 2024, and (iv) the payment of the costs of issuance of the Series 2024 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments (as defined herein) levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024

Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

**The Series 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2024 Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

|          |                                                   |               |               |               |    |
|----------|---------------------------------------------------|---------------|---------------|---------------|----|
| \$ _____ | – _____ % Series 2024 Term Bond due May 1, 20____ | Yield _____ % | , Price _____ | CUSIP # _____ | ** |
| \$ _____ | – _____ % Series 2024 Term Bond due May 1, 20____ | Yield _____ % | , Price _____ | CUSIP # _____ | ** |
| \$ _____ | – _____ % Series 2024 Term Bond due May 1, 20____ | Yield _____ % | , Price _____ | CUSIP # _____ | ** |
| \$ _____ | – _____ % Series 2024 Term Bond due May 1, 20____ | Yield _____ % | , Price _____ | CUSIP # _____ | ** |

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2024.

## FMSbonds, Inc.

Dated: \_\_\_\_\_, 2024

\_\_\_\_\_  
\* Preliminary, subject to change.

\*\*The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS\***

Brady Lefere, Chairman\*  
Ray Aponte, Vice Chairman\*  
Katrina "Kat" Diggs, Assistant Secretary\*  
Marc Ferlita, Assistant Secretary\*  
Max Law, Assistant Secretary\*

\* Employee of, or affiliated with, the Developer or a Developer affiliate [district manager to confirm above]

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Wrathell, Hunt & Associates, LLC  
Boca Raton, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**BOND COUNSEL**

Greenberg Traurig, P.A.  
West Palm Beach, Florida

**DISTRICT ENGINEER**

Colliers Engineering & Design, Inc.  
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA TWO OR THE 2024 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAVE THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.



"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2024 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THE RESPECTIVE EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF LAKE ALFRED, FLORIDA)**

**[\$3,560,000]\*  
Special Assessment Bonds, Series 2024  
(Assessment Area Two)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Silverlake Community Development District (the "District" or "Issuer") of its [\$3,560,000]\* Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds").

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 1497-22 enacted by the City Commission of the City of Lake Alfred, Florida (the "City") on September 22, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 144.19 gross acres of land (the "District Lands"), lying within the municipal boundaries of the City in northwest Polk County (the "County"). The District Lands are located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road and are being developed as a 418-unit residential community to be known as "Silverlake" (the "Development"). See "THE DEVELOPMENT" herein for more information. Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is serving as the developer and homebuilder for the Development. See "THE DEVELOPER" herein for more information.

The District previously issued its Series 2023 Bonds (as defined herein) in order to finance a portion of the District's Capital Improvement Plan (as defined herein) for Phase 1 of the Development. Phase 1 has been platted into 214 single-family lots ("Assessment Area One"). See "THE DEVELOPMENT – Update

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\* Preliminary, subject to change.

on Assessment Area One" for more information. The Series 2024 Bonds are being issued to finance a portion of the District's Capital Improvement Plan for Phase 2 of the Development (as further described herein, the "2024 Project"). See "THE CAPITAL IMPROVEMENT PLAN AND 2024 PROJECT" herein for more information. Phase 2 contains 214 single-family platted lots ("Assessment Area Two").

The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues, which consist primarily of the revenues received by the District from the levy of the Series 2024 Special Assessments (as defined herein) on the assessable lands within Assessment Area Two, which consist of 214 platted lots. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein. The Series 2024 Special Assessments will be assigned as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2023-26 and Resolution No. 2024-[ ] adopted by the Board of Supervisors of the District (the "Board") on November 3, 2022 and [May 6], 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of March 1, 2023 (the "Master Indenture"), as supplemented, by a Second Supplemental Trust Indenture dated as of [ ] 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and Regions Bank, an Alabama banking corporation authorized to transact business in the State, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SECOND SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the Series 2024 Bonds will be used to provide funds for: (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) the funding of the Series 2024 Reserve Account, (iii) funding interest coming due on the Series 2024 Bonds through at least November 1, 2024, and (iv) the payment of the costs of issuance of the Series 2024 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, Assessment Area Two, the 2024 Project and summaries of the terms of the Series 2024 Bonds, certain provisions of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the

information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and Second Supplemental Indenture appear in APPENDIX A attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. See, however, "CONTINUING DISCLOSURE" herein.

## **DESCRIPTION OF THE SERIES 2024 BONDS**

### **General Description**

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2024 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2024, each Quarterly Redemption Date and any other date the principal of the Series 2024 Bonds is paid. "Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of initial delivery of the Series 2024 Bonds or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds ("Beneficial Owners"). Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either

DTC or the District in accordance with the procedures of DTC. In the event of such termination, the District shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the District does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" below.

The Series 2024 Bonds initially will be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See "SUITABILITY FOR INVESTMENT" below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Series 2024 Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2024 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

### **Mandatory Sinking Fund Redemption**

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.



| <u>Year</u> | <b>Mandatory Sinking Fund<br/>Redemption Amount</b> |
|-------------|-----------------------------------------------------|
|-------------|-----------------------------------------------------|

\*

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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <b>Mandatory Sinking Fund<br/>Redemption Amount</b> |
|-------------|-----------------------------------------------------|
|-------------|-----------------------------------------------------|

\*

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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <b>Mandatory Sinking Fund<br/>Redemption Amount</b> |
|-------------|-----------------------------------------------------|
|-------------|-----------------------------------------------------|

\*

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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

|                    |                                                            |
|--------------------|------------------------------------------------------------|
| <b><u>Year</u></b> | <b><u>Mandatory Sinking Fund<br/>Redemption Amount</u></b> |
|--------------------|------------------------------------------------------------|

\*

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\*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule recalculated so as to amortize the Outstanding principal amount of the Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to the Second Supplemental Indenture) following a Prepayment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

### **Notice of Redemption and of Purchase**

When required to redeem or purchase Series 2024 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by electronic means or mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2024 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2024 Bonds for which notice was duly mailed in accordance with the Indenture.

### **Purchase of Series 2024 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2024 Sinking Fund Account to the purchase of the Series 2024 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

### **Book-Entry Only System**

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC

is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions\*, and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository) in accordance with the procedures of DTC. In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS**

### **General**

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Second Supplemental Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon,

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\* Not applicable to the Series 2024 Bonds.

(B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Series 2024 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area Two within the District specially benefited by the 2024 Project or any portion thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Special Assessments will constitute a lien against the land as to which the Series 2024 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

In the Master Indenture, the District will covenant that, if any Series 2024 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2024 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2024 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In the case such second Series 2024 Special Assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

### **Prepayment of Series 2024 Special Assessments**

Pursuant to the Assessment Proceedings and the Supplemental Indenture, an owner of property subject to the Series 2024 Special Assessments may prepay the entire amount of such Series 2024 Special Assessments at any time, or a portion of such amount up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date.)

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Special Assessments may pay the entire balance of the Series 2024 Special Assessments remaining due, without interest, within thirty (30) days after the 2024 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2024 Project pursuant to Chapter 170.09, Florida Statutes. For the property that the Developer owns within Assessment Area Two, the Developer will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2024 Bonds.

The Series 2024 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from prepayments of Series 2024 Special Assessments by property owners. See also "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

## **Additional Obligations**

The District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds.

In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within Assessment Area Two within the District subject to the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within Assessment Area Two within the District that have received certificates of occupancy. The District shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed, and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed.

The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2024 Special Assessments, at any time upon the written consent of the Majority Holders or without consent, if such Special Assessments are to be levied on any lands within Assessment Area Two which are not subject to the Series 2024 Special Assessments. [STI to break into two sentences.]

The District, except as provided in the preceding paragraphs, and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Special Assessments without the consent of the Holders of the Series 2024 Bonds. The District will impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Special Assessments, on the same lands upon which the Series 2024 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein for more information.

## **Covenant Against Sale or Encumbrance**

In the Indenture, the District will covenant that (a) except for those improvements comprising any portion of the 2024 Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the 2024 Project or any part thereof. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information.

## **Series 2024 Acquisition and Construction Account**

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any other moneys that may be transferred to the Series 2024 Acquisition and Construction Account as provided for in the Second Supplemental Indenture. Such moneys in the Series 2024 Acquisition and Construction Account shall be

disbursed by the Trustee as set forth in the Indenture and, upon disbursement, the District shall apply such moneys as provided for in the Indenture and in the Acquisition Agreement. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

Subject to the provisions of the Second Supplemental Indenture, any moneys remaining in the Series 2024 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions (as defined herein), except for any moneys reserved therein for the payment of any Costs of the 2024 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2024 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. Subject to the provisions of the Second Supplemental Indenture, the Series 2024 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein, including moneys deposited therein as a result of satisfaction of the Release Conditions. See "–Series 2024 Reserve Account" herein for more information regarding the Release Conditions.

In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that, upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the District (whether to pay costs of the 2024 Project or otherwise) without the consent of the Majority Holders, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2024 Project and payment is for such work, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under the provisions of the Indenture following an Event of Default, the Majority Holders shall provide the District and the Trustee an indemnification regarding such actions so directed. The District will further covenant not to enter into any contract regarding the 2024 Project from and after an Event of Default without the written direction of the Majority Holders.

### **Series 2024 Reserve Account**

The Second Supplemental Indenture establishes a Series 2024 Reserve Account within the Debt Service Reserve Fund for the Series 2024 Bonds. The Series 2024 Reserve Account will, at the time of delivery of the Series 2024 Bonds, be funded from a portion of the net proceeds of the Series 2024 Bonds in the amount of the initial Series 2024 Reserve Requirement. "Series 2024 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. If a portion of the Series 2024 Bonds are redeemed pursuant to the Second Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the Second Supplemental Indenture. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of



and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units that have been constructed and have received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the Second Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Second Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner Assessment Area Two within the District, or as a result of a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account as described below to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached as an exhibit to the Second Supplemental Indenture submitted to the District by the Developer, which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2024 Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Upon satisfaction of the Release Conditions, as evidenced by a written certificate of the District Manager delivered to the District and the Trustee stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District Manager. The excess amount in the Series 2024 Reserve Account as a result of the satisfaction of the Release Conditions shall be transferred to the Series 2024 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the Second Supplemental Indenture, the District, or the District Manager on behalf of the District, shall calculate the Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal. See "–Events of Default and Remedies" herein.

### **Deposit and Application of the Series 2024 Pledged Revenues**

Pursuant to the Second Supplemental Indenture, Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account established within the Revenue Fund. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing November 1, 2025, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each November 1, commencing November 1, 2025, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such November 1, less any amounts on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under the Second Supplemental Indenture only in Government Obligations and certain Investment Securities described in the Master Indenture. The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If the net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SECOND SUPPLEMENTAL INDENTURE" attached hereto.

Absent specific instructions as aforesaid, the Trustee shall not be responsible to invest funds and the Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of the Indenture through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

### **Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person**

For purposes of the following, Series 2024 Bonds secured by and payable from Series 2024 Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to as the "Affected Bonds," and (b) the Series 2024 Special Assessments levied against any Insolvent Taxpayer's property and pledged under the Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District will agree that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District will acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, will agree that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled

with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the District or the Trustee.

### **Events of Default and Remedies**

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2024 Bonds:

(a) if payment of any installment of interest on any Series 2024 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2024 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity which may be reasonably determined solely by the Majority Holders of the Series 2024 Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2024 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 2024 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken

or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2024 Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on such Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District Lands upon which the Series 2024 Special Assessments are levied to secure the Series 2024 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2024 Bonds shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default with respect to the Series 2024 Bonds, no optional redemption or extraordinary mandatory redemption of such Series 2024 Bonds pursuant to the Indenture shall occur unless all of the Series 2024 Bonds will be redeemed or if 100% of the Holders of the Outstanding Series 2024 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2024 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of such Series 2024 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2024 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2024 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2024 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2024 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Outstanding Series 2024 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial

proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2024 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2024 Bonds is the collection of Series 2024 Special Assessments imposed on the assessable lands within Assessment Area Two of the District pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2024 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Polk County Tax Collector ("Tax Collector") or the Polk County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or complete inability to collect the Series 2024 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2024 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Special Assessments to be valid, the Series 2024 Special Assessments must meet two requirements: (1) the benefit from the 2024 Project to the lands subject to the Series 2024 Special Assessments must equal or exceed the amount of the Series 2024 Special Assessments, and (2) the Series 2024 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2024 Special Assessments levied in lieu of Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes, with respect to any assessable lands within Assessment Area Two for platted lots that are owned by the Developer, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted and sold, the Series 2024 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

## **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2024 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Special Assessments and the ability to foreclose the lien of the Series 2024 Special Assessments upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Special Assessments. See "BONDOWNERS' RISKS."

## **Uniform Method Procedure**

Subject to certain conditions, the District may alternatively elect to collect the Series 2024 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Special Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner within in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2024 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Special Assessments are to be collected pursuant to the Uniform



Method, any failure to pay any one line item, would cause the Series 2024 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within Assessment Area Two, and (4) that the eventual sale of tax certificates for real property within Assessment Area Two, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Special Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County Clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any

nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within Assessment Area Two may affect the demand for certificates and the successful collection of the Series 2024 Special Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

#### **Concentration of Land Ownership**

As of the date hereof, the Developer owns [all] of the assessable lands within the Assessment Area Two, which are the lands that will be subject to the Series 2024 Special Assessments securing the Series 2024 Bonds. Payment of the Series 2024 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Assessment Area Two. Non-payment of the Series 2024 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2024 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

#### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2024 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions

to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

### **Series 2024 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2024 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2024 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2024 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2024 Special Assessments may ultimately depend on the market value of the land subject to the Series 2024 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2024 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2024 Special Assessments, which may also be affected by the value of the land subject to the Series 2024 Special Assessments, is also an important factor in the collection of Series 2024 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2024 Special Assessments could render the District unable to collect delinquent Series 2024 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024 Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands, including Assessment Area Two, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date

have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands within Assessment Area Two. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within Assessment Area Two, the success of the Development, the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area Two and the likelihood of the timely payment of the Series 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2024 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two.

The value of the lands subject to the Series 2024 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands, including Assessment Area two, unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

The successful development of Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2024 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County, the City or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap

those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Special Assessment, even though the landowner is not contesting the amount of the Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2024 Bonds**

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of the Development and the lands within Assessment Area Two, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2024 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2024 Bonds because of the Series 2024 Reserve Account. The ability of the Series 2024 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2024 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2024 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Series 2024 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2024 Special Assessments, the Series 2024 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2024 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Special Assessments in order to provide for the replenishment of the Series 2024 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Series 2024 Reserve Account" herein for more information about the Series 2024 Reserve Account.

## **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2024 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2024 Bonds that can be used for such purpose.

## **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017,

the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).



## **Loss of Exemption from Securities Registration**

The Series 2024 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

## **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

## **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

## **Insufficient Resources or Other Factors Causing Failure to Complete Development**

The cost to finish the 2024 Project will exceed the net proceeds from the Series 2024 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2024

Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2024 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" for more information. The Developer will not be entering into an agreement to fund the completion of the 2024 Project in the event proceeds of the Series 2024 Bonds are insufficient therefore.

Further, even if development of Assessment Area Two is completed, there are no assurances that homes will be constructed and sold within Assessment Area Two. See "THE DEVELOPER" herein for more information.

### **Pandemics and Other Public Health Emergencies**

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2024 Bonds.

### **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2024 Special Assessments by the Developer or subsequent owners of the property within Assessment Area Two. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions," "– Purchase of Series 2024 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments" herein for more information.

### **Payment of Series 2024 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area Two within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner

of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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## ESTIMATED SOURCES AND USES OF FUNDS

| <u>Source of Funds</u>                                             | Series 2024<br><u>Bonds</u> |
|--------------------------------------------------------------------|-----------------------------|
| Par Amount                                                         | \$ _____                    |
| [Net Original Issue Premium/Discount]                              | _____                       |
| Total Sources                                                      | \$ _____                    |
| <br><u>Use of Funds</u>                                            |                             |
| Deposit to Series 2024 Acquisition and Construction Account        | \$ _____                    |
| Deposit to Series 2024 Interest Account <sup>(1)</sup>             | _____                       |
| Deposit to Series 2024 Reserve Account                             | _____                       |
| Costs of Issuance, including Underwriter's Discount <sup>(2)</sup> | _____                       |
| Total Uses                                                         | \$ _____                    |

- 
- (1) Capitalized interest through at least November 1, 2024.
- (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

| <u>Year Ended</u><br><u>November 1</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------------------|------------------|-----------------|--------------|
|----------------------------------------|------------------|-----------------|--------------|

\*  
Total

---

\* The Series 2024 Bonds mature on May 1, 20[\_\_\_].

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## **THE DISTRICT**

### **General Information**

The District was established by Ordinance No. 1497-22 enacted by the City Commission of the City of Lake Alfred, Florida, on September 22, 2022, under the provisions of the Act. The District is located within the incorporated municipal boundaries of the City and includes approximately 144.19 gross acres of land (the "District Lands"). The District Lands are being developed as part of a 418-unit residential community known as "Silverlake." See "THE DEVELOPMENT" herein for a summary of the current development status of the Development.

### **Legal Powers and Authority**

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board (as defined below) the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within Assessment Area Two within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within Assessment Area Two within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2024 Bonds.

## Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections have taken place and will take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least 18 years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

| <u>Name</u>          | <u>Title</u>        | <u>Term Expires</u> |
|----------------------|---------------------|---------------------|
| Brady Lefere*        | Chairman            | November 2026       |
| Ray Aponte*          | Vice Chairman       | November 2026       |
| Katrina "Kat" Diggs* | Assistant Secretary | November 2024       |
| Max Law*             | Assistant Secretary | November 2024       |
| Marc Ferlita*        | Assistant Secretary | November 2024       |

\* Employee of, or affiliated with, the Developer. [district manager to confirm above]

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

### **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Colliers Engineering & Design, Inc., Tampa, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2024 Bonds.

### **Outstanding Bond Indebtedness**

The District previously issued its Special Assessment Bonds, Series 2023 (Assessment Area One Project) (the "Assessment Area One Bonds") on March 24, 2023, in the original aggregate principal amount of \$3,800,000, of which \$3,745,000 is outstanding as of May 6, 2024. The Assessment Area One Bonds are secured by the special assessments assigned to the lots within Assessment Area One of the District, which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds.

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## THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT

Colliers Engineering & Design, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for Silverlake Community Development District dated October 31, 2022, as revised February 20, 2023 (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of the 418 residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer estimated the total cost of the Capital Improvement Plan to be approximately \$12,258,000.

Land development associated with the Development is scheduled to occur in approximately two phases. Two assessment areas have been created to facilitate the District's financing plan. Phase 1 contains the 214 single-family platted lots in Assessment Area One. Phase 2 contains the 204 single-family platted lots in Assessment Area Two. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "2023 Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "2024 Project." The District previously issued its Series 2023 Bonds in order to finance a portion of the 2023 Project. Assessment Area One has been developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Series 2024 Bonds are being issued to finance a portion of the 2024 Project. The District Engineer in the Engineer's Report estimated the total cost of the 2024 Project to be approximately \$5,038,000, as more particularly described below. [confirm below costs are accurate and supplemental report is not needed.]

| 2024 Project Description                        | Project Costs      |
|-------------------------------------------------|--------------------|
| Stormwater Management System                    | \$ 900,000         |
| Roadways                                        | 618,000            |
| Water & Wastewater Systems                      | 1,050,000          |
| Undergrounding of Conduit (differentiated cost) | 7,000              |
| Hardscaping, Landscaping, Irrigation            | 750,000            |
| Amenities                                       | 200,000            |
| Conservation Areas                              | 45,000             |
| Offsite Improvements                            | 275,000            |
| Professional Services                           | 200,000            |
| <b>Total</b>                                    | <b>\$5,038,000</b> |

Land development for Assessment Area Two is [substantially complete], with final completion expected by \_\_\_\_\_ 2024. A plat for the 204 lots within Assessment Area Two was recorded in \_\_\_\_\_. As of \_\_\_\_\_, 2024, the Developer has spent or incurred approximately \$\_\_\_\_ million on land development, a portion of which includes the 2024 Project. The net proceeds of the Series 2024 Bonds in the approximate amount of \$3.08\* million will be available to the District for the construction and/or acquisition of the 2024 Project from the Developer. The Developer will not be entering into a completion agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the 2024 Project have been obtained or will be obtained in the ordinary course of business. In addition to the

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\* Preliminary, subject to change.

Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the above improvements.

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## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated November 3, 2022 (the "Master Special Assessment Methodology Report"), as supplemented by the Preliminary Supplemental Special Assessment Methodology Report dated [May 6, 2024] (the "Preliminary Supplemental Special Assessment Methodology Report" and together with the Master Special Assessment Methodology Report, the "Assessment Methodology"), which allocate the Series 2024 Special Assessments to the District Lands, have been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2024 Bonds are determined, the Preliminary Supplemental Special Assessment Allocation Report will be amended to reflect such final terms. Once levied and imposed, the Series 2024 Special Assessments are first liens on the District Lands against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2024 Bonds are payable from and secured by a pledge of the Series 2024 Pledged Revenues, which consist primarily of the revenues received by the District from the levy and collection of the Series 2024 Special Assessments. As set forth in the Assessment Methodology, the Series 2024 Special Assessments will at issuance be levied on the 214 platted lots within Assessment Area Two and allocated on a per unit basis, as set forth below and in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

| <b>Product Type</b> | <b>Number of Units</b> | <b>Annual Series 2024 Special Assessments Per Unit*</b> | <b>Series 2024 Bonds Par Per Unit*</b> |
|---------------------|------------------------|---------------------------------------------------------|----------------------------------------|
| Regal – 40'         | 78                     | \$1,156                                                 | \$15,372                               |
| Signature – 50'     | <u>126</u><br>204      | \$1,445                                                 | \$19,214                               |

\* Preliminary, subject to change. Annual Series 2024 Special Assessments shown assume collection via the Uniform Method and reflect a gross up to include early payment discounts and County collection fees, currently 7%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$310 per residential unit annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District in 2023 was approximately 19.2865 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

[Remainder of page intentionally left blank.]

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 144.19 gross acres and are being developed as a 418-unit residential community under the name "Silverlake" (the "Development"). The Development is located in the northwest portion of the City of Lake Alfred within Polk County, Florida. More specifically, the Development is located south of County Road 557A, west of County Road 557, and east of Old Lake Alfred Road. The Development is approximately three miles south of Interstate-4 and five miles north of U.S. Highway 17. The Development is centrally located between Tampa and Orlando. Due to its proximity to both cities, the Development serves as a "bedroom community" to those markets, offering price points substantially below that of similarly sized homes in those markets. Walt Disney World Resort and LEGOLAND Florida are located within 30 minutes from the Development. The general location of the Development is shown below.



Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is the developer and homebuilder for the Development. See "THE DEVELOPER" herein for more information. Land development associated with the Development is being phased. Two assessment areas have been created to facilitate the District's financing plan. Phase 1 of the Development contains 214 single-family platted lots ("Assessment Area One"). Phase 2 of the Development contains 204 single-family platted lots

("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "2023 Project." The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "2024 Project." The District previously issued its Series 2023 Bonds in order to finance a portion of the 2023 Project. Assessment Area One has been developed and platted. See "Update on Assessment Area One" below for more information.

The Series 2024 Bonds are being issued to finance a portion of the 2024 Project. The Series 2024 Bonds will be secured by the Series 2024 Special Assessments, which will at issuance be levied on the 204 platted lots within Assessment Area Two, as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for more information.

Starting selling prices for single-family homes are expected to range from approximately [\$288,428 to \$481,990], and homes are expected to range in square feet from approximately [1,662 square feet to 3,416] square feet. See "Residential Product Offerings" herein.

### **Update on Assessment Area One**

The District previously issued its \$3,800,000 Series 2023 Bonds in March 2023 in order to finance a portion of the 2023 Project. The Series 2023 Bonds are outstanding in the approximate amount of \$3,745,000 as of May 6, 2024. All 214 lots planned for Assessment Area One have been developed and platted. It is anticipated that the Developer will sell 126 homes in Assessment Area One to retail homebuyers and the remaining 92 homes in Assessment Area One to Invitation Homes. Invitation Homes is expected to rent such homes. As of [\_\_\_\_], 2024, approximately \_\_\_\_ homes have closed with retail end users and an additional \_\_\_\_ homes are under contract with retail end users pending closing. \_\_\_\_ homes have closed with Invitation Homes. Approximately \_\_\_\_ homes are under construction within Assessment Area One.

### **Land Acquisition and Finance Plan**

The Developer acquired its interest in the District Lands on December 21, 2021 for a purchase price of approximately \$8,111,200. [The lands in Assessment Area Two are not subject to a mortgage.] [please confirm 4.542mm loan has been paid off]

The Developer estimates the total land development costs associated with Assessment Area Two will be approximately [\$5.04] million. As of \_\_\_\_\_, 2024, the Developer has spent or incurred approximately \$\_\_\_\_ million on hard and soft costs, a portion of which includes the 2024 Project. The net proceeds of the Series 2024 Bonds in the approximate amount of \$3.08\* million will be available to the District for the construction and/or acquisition of the 2024 Project from the Developer. The Developer will not be entering into a completion agreement in connection with the Series 2024 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### **Development Plan & Status**

Land development associated with Assessment Area Two is substantially complete, with final completion expected by \_\_\_\_\_ 2024. A plat for Assessment Area Two was recorded on April 9, 2024. The Developer expects to commence sales to homebuyers by \_\_\_\_\_ 2024, with home closings expected

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\* Preliminary, subject to change.

to commence by \_\_\_\_\_ 202\_. As of \_\_\_\_\_, 2024, approximately \_\_\_\_\_ homes are currently under construction within Assessment Area Two.

The Developer anticipates delivering \_\_\_\_ homes per month to retail homebuyers within Assessment Area Two until buildout. This anticipated absorption rate is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

### **Residential Product Offerings**

The target customers for retail homebuyers within the Development are entry-level and move-up buyers. Below is a summary of the types of units and price points for units planned for Assessment Area Two.

| <b>Product Type</b> | <b>Square Footage</b> | <b>Beds/Baths</b>           | <b>Price Points</b>     |
|---------------------|-----------------------|-----------------------------|-------------------------|
| [Regal – 40' ]      | [2,207 – 2,615]       | [4-5 Bedrooms, 3 Baths]     | [\$288,428 – \$464,990] |
| [Signature – 50']   | [1,662 – 3,416]       | [3-5 Bedrooms, 2-4.5 Baths] | [\$344,990 – \$481,990] |

### **Zoning and Permitting**

[confirm no outstanding permits/development obligations]

The land within the District is zoned to allow for the contemplated residential uses described herein. A plat of the land in Assessment Area Two was recorded on April 9, 2024. The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein [or are reasonably expected to be received in the ordinary course]. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information.

### **Environmental**

[any update on below?]

A Phase I Environmental Site Assessment was prepared by Horner Environmental Professionals, Inc., dated February 19, 2021 (the "ESA"), covering the land in the Development. The ESA determined that the property was historically utilized as a citrus grove, which is considered a recognized environmental conditions; however no recommendations for additional soil or groundwater testing were made on the assumption that all chemicals associated with grove maintenance were applied in accordance with state and federal regulations. The ESA recommended the proper capping and closure of a groundwater well located on site and the removal of an onsite aboveground storage tank, which are being completed as part of the development process. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

### **Amenities**

The Development is planned to contain an approximately 3,763-square foot clubhouse (598 square feet under air conditioning), a resort-style beach-entry pool with splash buckets, spacious cabana, grilling areas, a tot lot, a multipurpose lawn and a dog park (collectively, the "Amenity"). Construction of the Amenity [commenced] in the [first quarter] of 2024 and is expected to be completed by [October 2024].

The estimated cost of the Amenity is approximately \$1.7 million. The Amenity is a component of the 2024 Project.

**Utilities**

All will serve letters have been provided for utility services in connection with the Development. Potable water and wastewater treatment for the Development will be provided by the City. Electric power will be provided by Tampa Electric Company.

**Taxes, Fees and Assessments**

As set forth in the Assessment Methodology, the Series 2024 Special Assessments will at issuance be levied on the 204 platted lots within Assessment Area Two and allocated on a per unit basis, as set forth below and in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

| <b>Product Type</b> | <b>Number of Units</b> | <b>Annual Series 2024 Special Assessments Per Unit*</b> | <b>Series 2024 Bonds Par Per Unit*</b> |
|---------------------|------------------------|---------------------------------------------------------|----------------------------------------|
| Regal – 40'         | 78                     | \$1,156                                                 | \$15,372                               |
| Signature – 50'     | <u>126</u>             | \$1,445                                                 | \$19,214                               |
|                     | 204                    |                                                         |                                        |

\* Preliminary, subject to change. Annual Series 2024 Special Assessments shown assume collection via the Uniform Method and reflect a gross up to include early payment discounts and County collection fees, currently 7%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately [\$310.66] per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees and an amenity fee, which are currently estimated to be approximately [\$73.28] per residential unit monthly, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands in the District in tax year 2023 was approximately 19.2865 mills, but such amount is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Polk County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS – Other Taxes and Assessments" herein.

**Competition**

The Development is expected to compete with projects in the northeast Polk County market generally, which include [Eden Hills, Citrus Landing, Citrus Pointe, Citrus Reserve, Forest Lake, Orchid Grove, Orchid Terrace, Wynnstone, and Cascades]. The Development is also expected to compete with communities in the northern area of the City of Winter Haven, including [Watercrest, Lakes at Lucerne and Berkley Ridge.] [from last deal. add/remove any?]

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

## **Education**

The public schools for children residing in the Development are expected to be Lena Vista Elementary School, Jere L. Stambaugh Middle School and Auburndale Senior High School, which are located approximately 11 miles, 7.5 miles and 7.3 miles from the Development, respectively, and which were each rated "C" by the Florida Department of Education in 2023. The Polk County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

## **THE DEVELOPER**

Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), is the sole land developer and homebuilder for the Development and is the owner of all of the land within Assessment Area Two. The Developer is a wholly owned subsidiary of PulteGroup, Inc, a Michigan corporation ("Pulte").

Pulte's common stock trades on the New York Stock Exchange under the ticker symbol "PHM." Pulte is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Pulte's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Pulte, and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Pulte. The address of such Internet web site is [www.sec.gov](http://www.sec.gov). All documents subsequently filed by Pulte pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

*Neither the Developer nor any other entity is guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2024 Bonds.*

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2024 Bonds in order that the interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section



55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2024 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2024 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2024 Bonds, or the ownership or disposition of the Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2024 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2024 Bonds, (iii) the inclusion of the interest on the Series 2024 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2024 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2024 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2024 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2024 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2024 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

## **Original Issue Discount and Premium**

Certain of the Series 2024 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2024 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2024 Bonds, or adversely affect the market price or marketability of the Series 2024 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

## **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for

federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2024 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2024 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal

instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District and seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2024 Project or the development of the lands within Assessment Area Two as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 Special Assessments imposed against the land within Assessment Area Two owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

## **NO RATING**

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report has been prepared by Colliers Engineering & Design, Inc., Tampa, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their respective reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District's fiscal year ending September 30, 2023. Attached hereto as APPENDIX F is a copy of the District's unaudited financial statements for the period ended [\_\_\_\_], 2024. The District does yet not have audited financial statements. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Bonds), to provide certain financial information and operating data relating to the District and disclosures of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement may constitute an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2023 Bonds. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The District will appoint Wrathell, Hunt & Associates, LLC as the dissemination agent in the Disclosure Agreement.

The Developer has entered into previous written agreements in connection with the Rule with respect to the Series 2023 Bonds and bonds issued by other community development districts. A review of

filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not always provided. The Developer anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the Series 2024 Bonds, [plus/less an original issue premium/discount of \$\_\_\_\_\_ and] less an Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and upon satisfaction or waiver by the Underwriter of such conditions, and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any Series 2024 Bonds are issued.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture including the Series 2024 Bonds have been validated by a judgment of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, rendered on February 14, 2023. It shall be a condition of issuance of the Series 2024 Bonds that the period of time during which an appeal can be taken from such judgment shall have expired and no appeal has been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. GrayRobinson, P.A. represents the Developer from time to time in matters unrelated to the Series 2024 Bonds.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024 Bonds.

[Remainder of page intentionally left blank.]

### **AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

#### **SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors



## **APPENDIX A**

### **PROPOSED FORMS OF MASTER INDENTURE AND SECOND SUPPLEMENTAL INDENTURE**

## **APPENDIX B**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**

**ASSESSMENT METHODOLOGY**

## **APPENDIX E**

### **PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2024 is executed and delivered by the Silverlake Community Development District (the "Issuer" or the "District"), Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2024 (Assessment Area Two) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of March 1, 2023 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2024 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and Regions Bank, a state banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2024 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.



"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_], 2024, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [November 1, 2024].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2024 which shall be due no later than March 31, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2023 on or before June 30, 2024. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

#### Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by the Builder. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)
- (iv) The number of lots owned by homebuyers.

#### Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

#### Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

#### Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2024 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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\* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may



take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Polk County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER AND  
OBLIGATED PERSON**

[SEAL]

By: \_\_\_\_\_  
[Brady Lefere], Chairperson  
Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Secretary

**PULTE HOME COMPANY, LLC, AS  
OBLIGATED PERSON**

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

**WRATHELL, HUNT & ASSOCIATES, LLC,  
and its successors and assigns, AS  
DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**WRATHELL, HUNT & ASSOCIATES,  
LLC, AS DISTRICT MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

**REGIONS BANK, AS TRUSTEE**

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

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

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Silverlake Community Development District

Name of Bond Issue: \$[ ] original aggregate principal amount of Special  
Assessment Bonds, Series 2024 (Assessment Area Two)

Obligated Person(s): Silverlake Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [ ], 2024

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [ ], 2024, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

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

Title: \_\_\_\_\_

cc: Issuer  
Trustee

## **SCHEDULE A**

### **FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

#### **1. Fund Balances**

| <b>Combined Trust Estate Assets</b> | <b><u>Quarter Ended – 12/31</u></b> |
|-------------------------------------|-------------------------------------|
| Acquisition and Construction Fund   |                                     |
| Revenue Fund                        |                                     |
| Reserve Fund                        |                                     |
| Prepayment Fund                     |                                     |
| Other                               |                                     |
| <b>Total Bonds Outstanding</b>      |                                     |
| <b>TOTAL</b>                        |                                     |

#### **2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

|          | <b><u>\$ Certified</u></b> |
|----------|----------------------------|
| On Roll  | \$ _____                   |
| Off Roll | \$ _____                   |
| TOTAL    | \$ _____                   |

2. Attach to Report the following:
  - A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
  - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

#### **3. For the immediately ended Bond Year, provide the levy and collection information**

| <b><u>Total Levy</u></b> | <b><u>\$ Levied</u></b> | <b><u>\$ Collected</u></b> |
|--------------------------|-------------------------|----------------------------|
| On Roll                  | \$ _____                | \$ _____                   |
| Off Roll                 | \$ _____                | \$ _____                   |
| TOTAL                    |                         |                            |

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

**EXHIBIT D**

**FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE**

697650143v4

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SECOND SUPPLEMENTAL TRUST INDENTURE

---

BETWEEN

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK,  
as Trustee

---

Dated as of \_\_\_\_\_ 1, 2024

---

Authorizing and Securing  
\$ \_\_\_\_\_  
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA TWO)



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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of \_\_\_\_\_ 1, 2024 between the SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, an Alabama banking corporation authorized to transact business in the State of Florida and having a corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 1497-22 enacted by the City Commission of the City of Lake Alfred, Florida (the “City”), on September 22, 2022; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 144.19 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated municipal boundaries of the City; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2023-26 on November 3, 2022, authorizing the issuance of not to exceed \$17,110,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of March 1, 2023 (the “Master Indenture”) and this Second Supplemental Indenture dated as of \_\_\_\_\_ 1, 2024, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2024 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Silverlake” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the second phase of Development is herein referred to as the “2024 Project,” which will be financed with a portion of the Series 2024 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the “Series 2024 Bonds”), pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) the funding of the Series 2024 Reserve Account, (iii) funding interest on the Series 2024 Bonds through at least November 1, 2024, and (iv) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2024 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2024 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby

granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this Second Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2024 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area Two” shall mean a designated area within the District which will be subject to the Series 2024 Special Assessments and representing Phase 2 of the Development.

“Assessment Resolutions” shall mean Resolution No. 2022-25, Resolution No. 2023-35 (which resolution amended Resolution 2022-25), and Resolution 2024-\_\_\_ of the Issuer adopted on November 3, 2022, February 6, 2023, \_\_\_\_\_, 2023 and \_\_\_\_\_, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2024 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated the date of delivery of the Series 2024 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2024 Bonds.

“District Manager” shall mean Wrathell, Hunt and Associates, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2024 and any date principal on the Series 2024 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2024 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of March 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this Second Supplemental Indenture).

“Paying Agent” shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within Assessment Area Two within the District of the amount of the Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2024 Prepayment Principal.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1 of any year.

“Redemption Price” shall mean the principal amount of any Series 2024 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

“Registrar” shall mean Regions Bank and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units that have received a certificate of occupancy; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2023-26 of the Issuer adopted on November 3, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$17,110,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2024-\_\_ of the Issuer adopted on May 6, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2024 Bonds in an aggregate principal amount of \$5,000,000 to finance a portion of the acquisition of the 2024 Project, specifying the details of the Series 2024 Bonds and awarding the

Series 2024 Bonds to the purchaser of the Series 2024 Bonds subject to the parameters set forth therein.

“Series 2024 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2024 Bond Redemption Account” shall mean the Series 2024 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2024 Bonds” shall mean the \$5,000,000 aggregate principal amount of Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Series 2024 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2024 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2024 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2024 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2024 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area Two within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2024 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture or as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

“Series 2024 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2024 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2024 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

“Series 2024 Reserve Account” shall mean the Series 2024 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. If a portion of the Series 2024 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to \$\_\_\_\_\_.

“Series 2024 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2024 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Series 2024 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Two within the District as a result of the Issuer’s



acquisition and/or construction of the 2024 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within Assessment Area Two within the District that have received certificates of occupancy.

“2024 Project” shall mean all of the public infrastructure deemed necessary for the development of 204 single family units within Assessment Area Two within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2024 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

## **ARTICLE II**

### **THE SERIES 2024 BONDS**

**SECTION 2.01.**     Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a)     The total principal amount of Series 2024 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$\_\_\_\_\_. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2024 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

**SECTION 2.02.**     Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.**     Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.**     Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a)     The Series 2024 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) to fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; (iii) funding interest on the Series 2024 Bonds through at least November 1, 2024, and (iv) to pay the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b)     The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05.**      Details of the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

| <u><b>Year</b></u> | <u><b>Amount</b></u> | <u><b>Interest Rate</b></u> |
|--------------------|----------------------|-----------------------------|
| *                  |                      |                             |
| *                  |                      |                             |
| *                  |                      |                             |

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\*Term Bonds

(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

**SECTION 2.06.**     Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of \$\_\_\_\_\_.

(a)     \$\_\_\_\_\_ derived from the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Interest Account;

(b)     \$\_\_\_\_\_ derived from the net proceeds of the Series 2024 Bonds (which is an amount equal to the initial Series 2024 Reserve Requirement) shall be deposited in the Series 2024 Reserve Account of the Debt Service Reserve Fund;

(c)     \$\_\_\_\_\_ derived from the net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(d)     \$\_\_\_\_\_ representing the balance of the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.**     Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Regions Bank as Paying Agent for the Series 2024 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a)     Certified copies of the Assessment Resolutions;
- (b)     Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c)     An opinion of Counsel to the District, also addressed to the Trustee (to the extent provided therein), substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2024 Project being financed with the proceeds of the Series 2024 Bonds, subject to obtaining such licenses, orders or other

authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2024 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2024 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2024 Special Assessments, and (v) the Series 2024 Special Assessments are legal, valid and binding liens upon the property against which such Series 2024 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2024 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2024 Bonds set forth in this Section 2.09 satisfactory to the Issuer and the Underwriter.

[END OF ARTICLE II]

### **ARTICLE III**

#### **REDEMPTION OF SERIES 2024 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2024 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below.

(a)     Optional Redemption. The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i)     from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture.

(ii)    from moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|-----------------------------------------------------|
|-------------|-----------------------------------------------------|

---

\*Maturity

The Series 2024 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|-----------------------------------------------------|
|-------------|-----------------------------------------------------|

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\*Maturity



The Series 2024 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|-----------------------------------------------------|
|-------------|-----------------------------------------------------|

---

\*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024 Acquisition and Construction Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any other moneys that may be transferred to the Series 2024 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2024 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2024 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2024 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2024 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2024 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024 Costs of Issuance Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2024 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2024 Revenue Account.”

Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Principal Account.” Moneys shall be deposited into the Series 2024 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Interest Account.” Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2024 Sinking Fund Account.” Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2024 Reserve Account.” Proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer, which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2024 Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) upon satisfaction of Release Conditions of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District Manager. The excess amount in the Series 2024 Reserve Account as a result of satisfaction of the Release Conditions shall be transferred to the Series 2024 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer, or the District Manager on behalf of the Issuer, shall calculate the Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2024 Bond Redemption Account” and within such Account, a “Series 2024 General Redemption Subaccount,” a “Series 2024 Optional Redemption Subaccount,” and a “Series 2024 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2024 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held in such Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2024 Rebate Fund designated as the “Series 2024 Rebate Fund.” Moneys shall be deposited into the Series 2024 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2025, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing November 1, 2025, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.**     Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under the Master Indenture. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     2024 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2024 Bonds, the Issuer will promptly proceed to construct or acquire the 2024 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of the Series 2024 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof or as a result of true-up payment, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made on or before a March 15, June 15, September 15, or December 15), being forty-five (45) days before the applicable Quarterly Redemption Date, attributable to the property subject to the Series 2024 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2024 Reserve Account will exceed the Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Debt Service Reserve Account to equal or exceed the then Reserve Requirement for the Series 2024 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Series 2024 Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2024 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2024 Bonds pursuant to Section 3.01(b)(i) hereof on or before March 15, June 15, September 15, or December 15, being forty-five (45) days before the applicable Quarterly Redemption Date, and will withdraw money from the Series 2024 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2024 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series

2024 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2024 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]



## **ARTICLE V**

### **COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.**     Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the 2024 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy the Series 2024 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.**     Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.**     Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.**     Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within Assessment Area Two within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2024 Special Assessments, at any time upon the written consent of the Majority Holders.

**SECTION 5.05.** Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2024 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2024 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2024 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

**SECTION 6.03.**     Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

## **ARTICLE VII MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

**SECTION 7.04.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.05.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds.

**SECTION 7.06.** Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**SECTION 7.07.** Counterparts and Electronically Signed and/or Transmitted Signatures. This Second Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Second Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Second Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Second Supplemental Indenture. The parties to this Second Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Second Supplemental Indenture based on the form of the signature, and hereby agree that such

electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Second Supplemental Indenture.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Silverlake Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and Regions Bank has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: Craig Wrathell  
Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
Name: Brady Lefere  
Title: Chairperson, Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent  
and Registrar

By: \_\_\_\_\_  
Name: Janet Ricardo  
Title: Vice President and Trust Officer

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by Brady Lefere, Chairperson of Silverlake Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 NOTARY PUBLIC, STATE OF FLORIDA  
 My commission expires \_\_\_\_\_

STATE OF FLORIDA                    )  
                                                  ) SS:  
COUNTY OF PALM BEACH         )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by Craig Wrathell, Secretary of Silverlake Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires \_\_\_\_\_



STATE OF FLORIDA                    )  
                                                  ) SS:  
COUNTY OF DUVAL                    )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by Janet Ricardo, a Vice President and Trust Officer of Regions Bank, as Trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_

**EXHIBIT A**  
**DESCRIPTION OF 2024 PROJECT**

The 2024 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Roadway improvements;
- Water and wastewater facilities;
- Landscaping, irrigation in public rights-of-way and entrance features;
- Hardscape;
- Reclaimed water facilities;
- Differential cost of undergrounding electric utilities;
- Conservation;
- Recreational amenities; and
- All related soft and incidental costs.

**EXHIBIT B**

[FORM OF SERIES 2024 BOND]

**R-1**

\$\_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF POLK  
CITY OF LAKE ALFRED  
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2024  
(ASSESSMENT AREA TWO)**

|                      |                      |                                  |              |
|----------------------|----------------------|----------------------------------|--------------|
| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issuance</u> | <u>CUSIP</u> |
| _____%               | May 1, ____          | _____, 2024                      | 828385       |

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Silverlake Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2024 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2024 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the

payment of such defaulted interest to be fixed by Regions Bank, as Trustee (said Regions Bank and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF LAKE ALFRED, FLORIDA (THE “CITY”), POLK COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Silverlake Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 1497-22 of the City Commission of the City of Lake Alfred, Florida enacted on September 22, 2022, designated as “Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)” (the “Bonds” or the “Series 2024 Bonds”), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2024 Project (as defined in the herein referred to Indenture). The Series 2024 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of March 1, 2023 (the “Master Indenture”), as amended by a Second Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (the “Second Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture,

the operation and application of the Debt Service Fund, the Series 2024 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2024 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2024 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2024 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2024 Special Assessments to secure and pay the Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### Optional Redemption

The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

### Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|-----------------------------------------------------|
|-------------|-----------------------------------------------------|

---

\*Maturity

The Series 2024 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

|                    |                                                     |
|--------------------|-----------------------------------------------------|
| <u><b>Year</b></u> | <b>Mandatory Sinking Fund<br/>Redemption Amount</b> |
|--------------------|-----------------------------------------------------|

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\*Maturity

The Series 2024 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from amounts on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

|                    |                                                     |
|--------------------|-----------------------------------------------------|
| <u><b>Year</b></u> | <b>Mandatory Sinking Fund<br/>Redemption Amount</b> |
|--------------------|-----------------------------------------------------|

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\*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary

mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 of the Second Supplemental Indenture) following the Prepayment in whole or in part of Series 2024 Special Assessments on any assessable property within Assessment Area Two within the District in accordance with the provisions of Section 4.05 of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of



Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Silverlake Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Vice President and Trust Officer

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the [13<sup>th</sup>] day of February, 2023.

SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

|         |   |                                                                              |
|---------|---|------------------------------------------------------------------------------|
| TEN COM | - | as tenants in common                                                         |
| TEN ENT | - | as tenants by the entireties                                                 |
| JT TEN  | - | as joint tenants with rights of survivorship and<br>not as tenants in common |

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

---

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of Assignee.

## EXHIBIT C

### FORMS OF REQUISITIONS

#### SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (ASSESSMENT AREA TWO)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Silverlake 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 Regions Bank, as trustee (the “Trustee”), dated as of March 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2024 Project; and
4. each disbursement represents a Cost of 2024 Project which has not previously been paid.

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 the services rendered with respect to which disbursement is hereby requested are on file with the District.

SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2024 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2024 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2024 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2024 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

\_\_\_\_\_  
Consulting Engineer



**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA TWO)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Silverlake 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 Regions Bank, as trustee (the “Trustee”), dated as of March 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
*Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

SILVERLAKE COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, FL 33180

Re: \$\_\_\_\_\_ Silverlake Community Development District Special Assessment  
Bonds, Series 2024 (Assessment Area Two)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on May 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_\_% per annum and CUSIP #] (herein, the “Investor Bonds”).

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are “accredited investors”;

☐ a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

☐ a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2024 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

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

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

697650119v4

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**9**

**fmsbonds**  
**Municipal Bond Specialists**

April 26, 2024

Silverlake Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite # 410W  
Boca Raton, Florida 33431  
Attn: Mr. Craig Wrathell

Dear Mr. Wrathell:

Re: Silverlake, Series 2024 Bonds

Dear Mr. Wrathell:

We are writing to provide you, as the Silverlake Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

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<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,



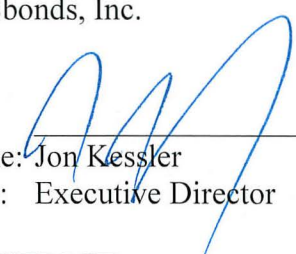
accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**

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

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

# **10**

## RESOLUTION 2024-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors (“**Board**”) of the Silverlake Community Development District (“**District**”) prior to June 15, 2024, a proposed operating budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

**WHEREAS**, the Board has considered the proposed budget and desires to set the required public hearing thereon.

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

**1. APPROVING PROPOSED BUDGET.** The operating budget proposed by the District Manager for Fiscal Year 2024/2025, attached hereto as **Exhibit A**, is hereby approved as the basis for conducting a public hearing to adopt said budget.

**2. SETTING HEARING.** The public hearing on the approved budgets is hereby declared and set for the following date, hour and location:

**DATE:** \_\_\_\_\_

**HOUR:** 5:00 p.m.

**LOCATION:** Lake Alfred Public Library  
245 N Seminole Avenue  
Lake Alfred, Florida 33850

**3. TRANSMITTAL OF PROPOSED BUDGETS TO LOCAL GENERAL PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit copy of the proposed budget to the local general purpose unit(s) of government at least sixty (60) days prior to the hearing set above.

**4. POSTING OF PROPOSED BUDGETS.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two (2) days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least (forty-five) 45 days.

**5. PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

**6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

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

**PASSED AND ADOPTED** this 6th day of May, 2024.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2024/2025 Budget

**Exhibit A**

Fiscal Year 2024/2025 Budget

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2025**

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
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**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2025**

|                                          | Fiscal Year 2024             |                                |                                   |                                |                               |
|------------------------------------------|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
|                                          | Adopted<br>Budget<br>FY 2024 | Actual<br>through<br>3/31/2024 | Projected<br>through<br>9/30/2024 | Total<br>Actual &<br>Projected | Proposed<br>Budget<br>FY 2025 |
| <b>REVENUES</b>                          |                              |                                |                                   |                                |                               |
| Assessment levy: off-roll                | \$230,112                    | \$ 115,056                     | \$ 115,056                        | \$230,112                      | \$287,875                     |
| Landowner contribution                   | 118,203                      | 19,337                         | 116,050                           | 135,387                        | 172,765                       |
| Misc. income                             | -                            | 6,530                          | -                                 | 6,530                          | -                             |
| Total revenues                           | 348,315                      | 140,923                        | 231,106                           | 372,029                        | 460,640                       |
| <b>EXPENDITURES</b>                      |                              |                                |                                   |                                |                               |
| <b>Professional &amp; administrative</b> |                              |                                |                                   |                                |                               |
| Management/accounting/recording          | 48,000                       | 24,000                         | 24,000                            | 48,000                         | 48,000                        |
| Legal                                    | 15,000                       | 6,105                          | 8,895                             | 15,000                         | 15,000                        |
| Engineering                              | 5,000                        | -                              | 10,000                            | 10,000                         | 5,000                         |
| Audit                                    | 5,500                        | -                              | 5,500                             | 5,500                          | 5,500                         |
| Arbitrage rebate calculation             | 500                          | -                              | 500                               | 500                            | 500                           |
| Dissemination agent                      | 2,000                        | 500                            | 1,500                             | 2,000                          | 2,000                         |
| EMMA software service                    | -                            | -                              | -                                 | -                              | 1,500                         |
| Trustee*                                 | 9,000                        | 3,750                          | 5,250                             | 9,000                          | 9,000                         |
| Telephone                                | 200                          | 100                            | 100                               | 200                            | 200                           |
| Postage                                  | 250                          | 56                             | 194                               | 250                            | 250                           |
| Printing & binding                       | 500                          | 250                            | 250                               | 500                            | 500                           |
| Legal advertising                        | 3,000                        | 584                            | 2,416                             | 3,000                          | 3,000                         |
| Annual special district fee              | 175                          | 175                            | -                                 | 175                            | 175                           |
| Insurance                                | 5,500                        | 6,916                          | -                                 | 6,916                          | 5,500                         |
| Contingencies/bank charges               | 750                          | 8                              | 742                               | 750                            | 750                           |
| Website hosting & maintenance            | 1,680                        | 1,680                          | -                                 | 1,680                          | 705                           |
| Website ADA compliance                   | 210                          | 210                            | -                                 | 210                            | 210                           |
| Total professional & administrative      | 97,265                       | 44,334                         | 59,347                            | 103,681                        | 97,790                        |



**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2025**

|                                                              | Fiscal Year 2024             |                                |                                   |                                |                               |
|--------------------------------------------------------------|------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
|                                                              | Adopted<br>Budget<br>FY 2024 | Actual<br>through<br>3/31/2024 | Projected<br>through<br>9/30/2024 | Total<br>Actual &<br>Projected | Proposed<br>Budget<br>FY 2025 |
| <b>Field operations</b>                                      |                              |                                |                                   |                                |                               |
| Field operations manager                                     | 6,000                        | 3,000                          | 3,000                             | 6,000                          | 6,000                         |
| Landscape maintenance                                        | 94,252                       | 31,212                         | 63,040                            | 94,252                         | 125,000                       |
| Mulch                                                        | 25,480                       | -                              | 25,480                            | 25,480                         | 51,000                        |
| Irrigation repairs                                           | 5,000                        | -                              | 5,000                             | 5,000                          | 5,000                         |
| Landscape replacement                                        | 6,000                        | -                              | 6,000                             | 6,000                          | 6,000                         |
| Pressure cleaning                                            | 4,000                        | -                              | 4,000                             | 4,000                          | 4,000                         |
| Dog Park Cleaning                                            | -                            | -                              | -                                 | -                              | 4,560                         |
| Pool maintenance                                             | 13,000                       | -                              | 13,000                            | 13,000                         | 19,400                        |
| Pool permit                                                  | 300                          | -                              | 300                               | 300                            | 300                           |
| Clubhouse pest control                                       | 375                          | -                              | 375                               | 375                            | 1,640                         |
| Clubhouse/pool repairs                                       | 750                          | -                              | 750                               | 750                            | 1,500                         |
| Clubhouse supplies                                           | 750                          | -                              | 750                               | 750                            | 1,500                         |
| Clubhouse janitorial                                         | 7,500                        | 380                            | 7,120                             | 7,500                          | 8,400                         |
| Clubhouse fobs-cameras                                       | 750                          | -                              | 750                               | 750                            | 1,500                         |
| Holiday decorations                                          | 4,000                        | -                              | 4,000                             | 4,000                          | 4,000                         |
| General repairs/supplies                                     | 5,000                        | 195                            | 4,805                             | 5,000                          | 5,000                         |
| Mitigation/pond maintenance                                  | 10,000                       | -                              | 7,200                             | 7,200                          | 7,200                         |
| <b>Utilities</b>                                             |                              |                                | -                                 | -                              |                               |
| Electric- common area                                        | 5,000                        | -                              | 5,000                             | 5,000                          | 8,000                         |
| Water- clubhouse and pool                                    | 2,500                        | -                              | 2,500                             | 2,500                          | 5,000                         |
| Streetlights                                                 | 40,543                       | 12,474                         | 28,069                            | 40,543                         | 61,000                        |
| Internet- clubhouse                                          | 1,000                        | -                              | 1,000                             | 1,000                          | 2,000                         |
| Property insurance                                           | 10,000                       | 15,198                         | -                                 | 15,198                         | 26,000                        |
| Undoced items                                                | -                            | 2,487                          | (2,487)                           | -                              | -                             |
| Total field operations                                       | 242,200                      | 64,946                         | 179,652                           | 244,598                        | 354,000                       |
| Total expenditures                                           | 339,465                      | 109,280                        | 238,999                           | 348,279                        | 451,790                       |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | 8,850                        | 31,643                         | (7,893)                           | 23,750                         | 8,850                         |
| Fund balance - beginning (unaudited)                         | 8,850                        | (6,050)                        | 25,593                            | (6,050)                        | 17,700                        |
| Fund balance - ending (projected)                            |                              |                                |                                   |                                |                               |
| Assigned                                                     |                              |                                |                                   |                                |                               |
| Future repairs***                                            | 17,700                       | 17,700                         | 17,700                            | 17,700                         | 26,550                        |
| Unassigned                                                   | -                            | 7,893                          | -                                 | -                              | -                             |
| Fund balance - ending                                        | <u>\$ 17,700</u>             | <u>\$ 25,593</u>               | <u>\$ 17,700</u>                  | <u>\$ 17,700</u>               | <u>\$ 26,550</u>              |

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
ASSIGNED FUND BALANCE**

| <b>Future Projects</b>        | <b>Estimated<br/>Life Expectancy</b> | <b>Estimated<br/>Remaining Life</b> | <b>Cost to<br/>Replace</b> | <b>Annual<br/>Funding</b> |
|-------------------------------|--------------------------------------|-------------------------------------|----------------------------|---------------------------|
| Pool Furniture                | 12                                   | 12                                  | \$ 50,000.00               | \$ 2,083.00               |
| Pavers                        | 30                                   | 30                                  | \$ 50,000.00               | \$ 833.00                 |
| Mail Kiosk                    | 25                                   | 25                                  | \$ 46,000.00               | \$ 1,840.00               |
| Entry Monuments               | 20                                   | 20                                  | \$ 10,000.00               | \$ 500.00                 |
| Fences                        | 25                                   | 25                                  | \$ 20,000.00               | \$ 800.00                 |
| Pool - Resurfacing            | 12                                   | 12                                  | \$ 30,000.00               | \$ 1,250.00               |
| Clubhouse - Roofing           | 35                                   | 35                                  | \$ 30,000.00               | \$ 430.00                 |
| Clubhouse - Exterior Painting | 7                                    | 7                                   | \$ 10,000.00               | \$ 714.00                 |
| Clubhouse - Restroom          | 25                                   | 25                                  | \$ 20,000.00               | \$ 400.00                 |
| <b>Total</b>                  |                                      |                                     | <b>\$ 266,000.00</b>       | <b>\$ 8,850.00</b>        |

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording \$ 48,000

**Wrathell, Hunt and Associates, LLC** (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.

Legal 15,000

General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.

Engineering 5,000

The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit 5,500

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation 500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent 2,000

The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.

EMMA software service 1,500

Trustee 9,000

Annual fee for the service provided by trustee, paying agent and registrar.

Telephone 200

Telephone and fax machine.

Postage 250

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

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 3,000

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

**EXPENDITURES (continued)**

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance 5,500

The District will obtain public officials and general liability and property insurance.

Contingencies/bank charges 750

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance 705

Website ADA compliance 210

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

|                             |                         |
|-----------------------------|-------------------------|
| Field operations manager    | 6,000                   |
| Landscape maintenance       | 125,000                 |
| Mulch                       | 51,000                  |
| Irrigation repairs          | 5,000                   |
| Landscape replacement       | 6,000                   |
| Pressure cleaning           | 4,000                   |
| Dog Park Cleaning           | 4,560                   |
| Pool maintenance            | 19,400                  |
| Pool permit                 | 300                     |
| Clubhouse pest control      | 1,640                   |
| Clubhouse/pool repairs      | 1,500                   |
| Clubhouse supplies          | 1,500                   |
| Clubhouse janitorial        | 8,400                   |
| Clubhouse fobs-cameras      | 1,500                   |
| Holiday decorations         | 4,000                   |
| General repairs/supplies    | 5,000                   |
| Mitigation/pond maintenance | 7,200                   |
| Utilities                   |                         |
| Electric- common area       | 8,000                   |
| Water- clubhouse and pool   | 5,000                   |
| Streetlights                | 61,000                  |
| Internet- clubhouse         | 2,000                   |
| Property insurance          | 26,000                  |
| Total expenditures          | <u><u>\$451,790</u></u> |

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2025**

|                                                                   | Fiscal Year 2024             |                                |                                   |                                    |                               |
|-------------------------------------------------------------------|------------------------------|--------------------------------|-----------------------------------|------------------------------------|-------------------------------|
|                                                                   | Amended<br>Budget<br>FY 2024 | Actual<br>through<br>3/31/2024 | Projected<br>through<br>9/30/2024 | Total Revenue<br>&<br>Expenditures | Proposed<br>Budget<br>FY 2025 |
| <b>REVENUES</b>                                                   |                              |                                |                                   |                                    |                               |
| Special assessment: off-roll                                      | 258,749                      | 129,375                        | 129,374                           | 258,749                            | \$ 258,749                    |
| Interest                                                          | -                            | 5,407                          | -                                 | 5,407                              | -                             |
| Total revenues                                                    | 258,749                      | 134,782                        | 129,374                           | 264,156                            | 258,749                       |
| <b>EXPENDITURES</b>                                               |                              |                                |                                   |                                    |                               |
| <b>Debt service</b>                                               |                              |                                |                                   |                                    |                               |
| Principal                                                         | 55,000                       | -                              | 55,000                            | 55,000                             | 55,000                        |
| Interest                                                          | 202,863                      | 101,431                        | 101,431                           | 202,862                            | 200,388                       |
| Total expenditures                                                | 257,863                      | 101,431                        | 156,431                           | 257,862                            | 255,388                       |
| Excess/(deficiency) of revenues<br>over/(under) expenditures      | 886                          | 33,351                         | (27,057)                          | 6,294                              | 3,361                         |
| <b>OTHER FINANCING SOURCES/(USES)</b>                             |                              |                                |                                   |                                    |                               |
| Transfer out                                                      | -                            | (2,530)                        | -                                 | (2,530)                            | -                             |
| Total other financing sources/(uses)                              | -                            | (2,530)                        | -                                 | (2,530)                            | -                             |
| Fund balance:                                                     |                              |                                |                                   |                                    |                               |
| Net increase/(decrease) in fund balance                           | 886                          | 30,821                         | (27,057)                          | 3,764                              | 3,361                         |
| Beginning fund balance (unaudited)                                | 281,792                      | 230,797                        | 261,618                           | 230,797                            | 234,561                       |
| Ending fund balance (projected)                                   | <u>\$ 282,678</u>            | <u>\$ 261,618</u>              | <u>\$ 234,561</u>                 | <u>\$ 234,561</u>                  | <u>237,922</u>                |
| Use of fund balance:                                              |                              |                                |                                   |                                    |                               |
| Debt service reserve account balance (required)                   |                              |                                |                                   |                                    | (129,375)                     |
| Principal and Interest expense - November 1, 2025                 |                              |                                |                                   |                                    | (98,956)                      |
| Projected fund balance surplus/(deficit) as of September 30, 2025 |                              |                                |                                   |                                    | <u>\$ 9,591</u>               |

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

|          | <b>Principal</b> | <b>Coupon Rate</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Bond<br/>Balance</b> |
|----------|------------------|--------------------|-----------------|---------------------|-------------------------|
| 11/01/24 |                  |                    | 100,193.75      | 100,193.75          | 3,745,000.00            |
| 05/01/25 | 55,000.00        | 4.500%             | 100,193.75      | 155,193.75          | 3,690,000.00            |
| 11/01/25 |                  |                    | 98,956.25       | 98,956.25           | 3,690,000.00            |
| 05/01/26 | 60,000.00        | 4.500%             | 98,956.25       | 158,956.25          | 3,630,000.00            |
| 11/01/26 |                  |                    | 97,606.25       | 97,606.25           | 3,630,000.00            |
| 05/01/27 | 65,000.00        | 4.500%             | 97,606.25       | 162,606.25          | 3,565,000.00            |
| 11/01/27 |                  |                    | 96,143.75       | 96,143.75           | 3,565,000.00            |
| 05/01/28 | 65,000.00        | 4.500%             | 96,143.75       | 161,143.75          | 3,500,000.00            |
| 11/01/28 |                  |                    | 94,681.25       | 94,681.25           | 3,500,000.00            |
| 05/01/29 | 70,000.00        | 4.500%             | 94,681.25       | 164,681.25          | 3,430,000.00            |
| 11/01/29 |                  |                    | 93,106.25       | 93,106.25           | 3,430,000.00            |
| 05/01/30 | 70,000.00        | 4.500%             | 93,106.25       | 163,106.25          | 3,360,000.00            |
| 11/01/30 |                  |                    | 91,531.25       | 91,531.25           | 3,360,000.00            |
| 05/01/31 | 75,000.00        | 5.375%             | 91,531.25       | 166,531.25          | 3,285,000.00            |
| 11/01/31 |                  |                    | 89,515.63       | 89,515.63           | 3,285,000.00            |
| 05/01/32 | 80,000.00        | 5.375%             | 89,515.63       | 169,515.63          | 3,205,000.00            |
| 11/01/32 |                  |                    | 87,365.63       | 87,365.63           | 3,205,000.00            |
| 05/01/33 | 85,000.00        | 5.375%             | 87,365.63       | 172,365.63          | 3,120,000.00            |
| 11/01/33 |                  |                    | 85,081.25       | 85,081.25           | 3,120,000.00            |
| 05/01/34 | 90,000.00        | 5.375%             | 85,081.25       | 175,081.25          | 3,030,000.00            |
| 11/01/34 |                  |                    | 82,662.50       | 82,662.50           | 3,030,000.00            |
| 05/01/35 | 95,000.00        | 5.375%             | 82,662.50       | 177,662.50          | 2,935,000.00            |
| 11/01/35 |                  |                    | 80,109.38       | 80,109.38           | 2,935,000.00            |
| 05/01/36 | 100,000.00       | 5.375%             | 80,109.38       | 180,109.38          | 2,835,000.00            |
| 11/01/36 |                  |                    | 77,421.88       | 77,421.88           | 2,835,000.00            |
| 05/01/37 | 105,000.00       | 5.375%             | 77,421.88       | 182,421.88          | 2,730,000.00            |
| 11/01/37 |                  |                    | 74,600.00       | 74,600.00           | 2,730,000.00            |
| 05/01/38 | 110,000.00       | 5.375%             | 74,600.00       | 184,600.00          | 2,620,000.00            |
| 11/01/38 |                  |                    | 71,643.75       | 71,643.75           | 2,620,000.00            |
| 05/01/39 | 115,000.00       | 5.375%             | 71,643.75       | 186,643.75          | 2,505,000.00            |
| 11/01/39 |                  |                    | 68,553.13       | 68,553.13           | 2,505,000.00            |
| 05/01/40 | 125,000.00       | 5.375%             | 68,553.13       | 193,553.13          | 2,380,000.00            |
| 11/01/40 |                  |                    | 65,193.75       | 65,193.75           | 2,380,000.00            |
| 05/01/41 | 130,000.00       | 5.375%             | 65,193.75       | 195,193.75          | 2,250,000.00            |
| 11/01/41 |                  |                    | 61,700.00       | 61,700.00           | 2,250,000.00            |
| 05/01/42 | 135,000.00       | 5.375%             | 61,700.00       | 196,700.00          | 2,115,000.00            |
| 11/01/42 |                  |                    | 58,071.88       | 58,071.88           | 2,115,000.00            |
| 05/01/43 | 145,000.00       | 5.375%             | 58,071.88       | 203,071.88          | 1,970,000.00            |
| 11/01/43 |                  |                    | 54,175.00       | 54,175.00           | 1,970,000.00            |
| 05/01/44 | 150,000.00       | 5.500%             | 54,175.00       | 204,175.00          | 1,820,000.00            |
| 11/01/44 |                  |                    | 50,050.00       | 50,050.00           | 1,820,000.00            |
| 05/01/45 | 160,000.00       | 5.500%             | 50,050.00       | 210,050.00          | 1,660,000.00            |
| 11/01/45 |                  |                    | 45,650.00       | 45,650.00           | 1,660,000.00            |
| 05/01/46 | 170,000.00       | 5.500%             | 45,650.00       | 215,650.00          | 1,490,000.00            |
| 11/01/46 |                  |                    | 40,975.00       | 40,975.00           | 1,490,000.00            |
| 05/01/47 | 180,000.00       | 5.500%             | 40,975.00       | 220,975.00          | 1,310,000.00            |
| 11/01/47 |                  |                    | 36,025.00       | 36,025.00           | 1,310,000.00            |

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

|              | <b>Principal</b>    | <b>Coupon Rate</b> | <b>Interest</b>     | <b>Debt Service</b> | <b>Bond<br/>Balance</b> |
|--------------|---------------------|--------------------|---------------------|---------------------|-------------------------|
| 05/01/48     | 190,000.00          | 5.500%             | 36,025.00           | 226,025.00          | 1,120,000.00            |
| 11/01/48     |                     |                    | 30,800.00           | 30,800.00           | 1,120,000.00            |
| 05/01/49     | 200,000.00          | 5.500%             | 30,800.00           | 230,800.00          | 920,000.00              |
| 11/01/49     |                     |                    | 25,300.00           | 25,300.00           | 920,000.00              |
| 05/01/50     | 210,000.00          | 5.500%             | 25,300.00           | 235,300.00          | 710,000.00              |
| 11/01/50     |                     |                    | 19,525.00           | 19,525.00           | 710,000.00              |
| 05/01/51     | 225,000.00          | 5.500%             | 19,525.00           | 244,525.00          | 485,000.00              |
| 11/01/51     |                     |                    | 13,337.50           | 13,337.50           | 485,000.00              |
| 05/01/52     | 235,000.00          | 5.500%             | 13,337.50           | 248,337.50          | 250,000.00              |
| 11/01/52     |                     |                    | 6,875.00            | 6,875.00            | 250,000.00              |
| 05/01/53     | 250,000.00          | 5.500%             | 6,875.00            | 256,875.00          | -                       |
| 11/01/53     |                     |                    | -                   | -                   | -                       |
| <b>Total</b> | <b>3,800,000.00</b> |                    | <b>3,996,562.56</b> | <b>7,796,562.56</b> |                         |

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

| <b>Off-Roll Assessments - Units Subject to Series 2023 Bonds</b> |              |                                                    |                                               |                                                  |                                                      |
|------------------------------------------------------------------|--------------|----------------------------------------------------|-----------------------------------------------|--------------------------------------------------|------------------------------------------------------|
| <b>Product/Parcel</b>                                            | <b>Units</b> | <b>FY 2025 O&amp;M<br/>Assessment<br/>per Unit</b> | <b>FY 2025 DS<br/>Assessment<br/>per Unit</b> | <b>FY 2025 Total<br/>Assessment<br/>per Unit</b> | <b>FY 2024<br/>Total<br/>Assessment<br/>per Unit</b> |
| SF 40'                                                           | 106          | 1,102.01                                           | 1,073.65                                      | 2,175.66                                         | 1,906.94                                             |
| SF 50'                                                           | 108          | 1,102.01                                           | 1,342.06                                      | 2,444.07                                         | 2,175.35                                             |
| <b>Total</b>                                                     | <b>214</b>   |                                                    |                                               |                                                  |                                                      |

| <b>Off-Roll Assessments</b> |              |                                                    |                                               |                                                  |                                                      |
|-----------------------------|--------------|----------------------------------------------------|-----------------------------------------------|--------------------------------------------------|------------------------------------------------------|
| <b>Product/Parcel</b>       | <b>Units</b> | <b>FY 2025 O&amp;M<br/>Assessment<br/>per Unit</b> | <b>FY 2025 DS<br/>Assessment<br/>per Unit</b> | <b>FY 2025 Total<br/>Assessment<br/>per Unit</b> | <b>FY 2024<br/>Total<br/>Assessment<br/>per Unit</b> |
| SF 40'                      | 78           | 255.12                                             | -                                             | 255.12                                           | 235.86                                               |
| SF 50'                      | 126          | 255.12                                             | -                                             | 255.12                                           | 253.86                                               |
| <b>Total</b>                | <b>204</b>   |                                                    |                                               |                                                  |                                                      |



# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**11**

**RESOLUTION 2024-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Silverlake Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

**WHEREAS**, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT:**

1. **ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

**PASSED AND ADOPTED** this 6th day of May, 2024.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

| <b>SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT</b>                                     |                                   |                      |
|--------------------------------------------------------------------------------------|-----------------------------------|----------------------|
|                                                                                      |                                   |                      |
| <b>BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE</b>                   |                                   |                      |
|                                                                                      |                                   |                      |
| <b>LOCATION</b>                                                                      |                                   |                      |
| <i>Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850</i> |                                   |                      |
|                                                                                      |                                   |                      |
| <b>DATE</b>                                                                          | <b>POTENTIAL DISCUSSION/FOCUS</b> | <b>TIME</b>          |
|                                                                                      |                                   |                      |
| <b>October 7, 2024</b>                                                               | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>November 4, 2024</b>                                                              | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>November 5, 2024</b>                                                              | <b>Landowners' Meeting</b>        | <b>__ : __ AM/PM</b> |
|                                                                                      |                                   |                      |
| <b>December 2, 2024</b>                                                              | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>January 6, 2025</b>                                                               | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>February 3, 2025</b>                                                              | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>March 3, 2025</b>                                                                 | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>April 7, 2025</b>                                                                 | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>May 5, 2025</b>                                                                   | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>June 2, 2025</b>                                                                  | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>July 7, 2025</b>                                                                  | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |
| <b>August 4, 2025</b>                                                                | <b>Regular Meeting</b>            | <b>5:00 PM</b>       |
|                                                                                      |                                   |                      |

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**12**

## **RESOLUTION 2024-07**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION; PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, Silverlake Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Lake Alfred, Polk County, Florida; and

**WHEREAS**, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the effective date of City of Lake Alfred Ordinance No. 1497-22 creating the District (the "Ordinance") September 22, 2022; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board of Supervisors for the District on the first Tuesday in November, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

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

**SECTION 1.** In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 5th day of November, 2024 at \_\_\_\_:\_\_\_\_.m., at the Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850.

**SECTION 2.** The District's Secretary is hereby directed to publish notice of this landowners meeting in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

**SECTION 3.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced by the Board at its May 6, 2024 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the at the office of the District Manager, Wrathell, Hunt & Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**SECTION 4.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 6TH DAY OF MAY, 2024.**

**ATTEST:**

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

## Exhibit A

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF  
SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Silverlake Community Development District (the "District") in Polk County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 5, 2024

TIME: \_\_\_\_:\_\_\_\_.m.

PLACE: Lake Alfred Public Library  
245 N Seminole Avenue  
Lake Alfred, Florida 33850

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

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

\_\_\_\_\_  
District Manager

Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT



**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **November 5, 2024**

TIME: \_\_:\_\_ .m.

LOCATION:     **Lake Alfred Public Library  
245 N Seminole Avenue  
Lake Alfred, Florida 33850**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

Three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY**

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Silverlake Community Development District to be held at \_\_\_\_:\_\_\_\_.m., on November 5, 2024, at the Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the proxy holder's exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

**Parcel Description**

**Acreage**

**Authorized Votes**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

**OFFICIAL BALLOT**

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
LANDOWNERS' MEETING – NOVEMBER 5, 2024**

**For Election (3 Supervisors):** The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Silverlake Community Development District and described as follows:

**Description**

**Acreage**

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[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

| SEAT | NAME OF CANDIDATE | NUMBER OF VOTES |
|------|-------------------|-----------------|
| 3    |                   |                 |
| 4    |                   |                 |
| 5    |                   |                 |

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

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

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**13**

## **RESOLUTION 2024-08**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT ADOPTING POLICIES FOR THE USE OF SERVICE ANIMALS IN PUBLIC ACCOMMODATIONS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Silverlake Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in Polk County, Florida; and

**WHEREAS**, the District's infrastructure has been or will be constructed in accordance with the District's purpose and improvement plan and is a place of public accommodation; and

**WHEREAS**, Chapter 413, *Florida Statutes*, requires a place of public accommodation to modify its policies, practices, and procedures to permit use of a service animal by an individual with a disability; and

**WHEREAS**, the Board of Supervisors ("**Board**") finds that it is in the best interests of the District and necessary for the efficient operation of the District to adopt by resolution a service animal policy, attached hereto as **Exhibit A** and incorporated herein by this reference ("**Service Animal Policy**"), for immediate use and application; and

**WHEREAS**, the Board finds that it is in the best interests of the District to adopt by resolution the Service Animal Policy contained in Exhibit A.

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

**SECTION 1.** The above stated recitals are true and correct and are hereby incorporated herein by reference.

**SECTION 2.** The attached Service Animal Policy is hereby adopted pursuant to this Resolution as necessary for the conduct of District business. The Service Animal Policy shall stay in full force and effect until such time as the Board may amend them. The Board reserves the right to approve such amendments by motion.

**SECTION 3.** If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 6th day of May, 2024.

ATTEST:

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:**     Service Animal Policy

## **EXHIBIT A**

### **SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) SERVICE ANIMAL POLICY**

Dogs or other pets (with the exception of “Service Animal(s)” trained to do work or perform tasks for an individual with a disability, including a physical, sensory, psychiatric, intellectual, or other mental disability) are not permitted within any District-owned public accommodations including, but not limited to, amenity buildings (offices, social halls and fitness center), pools, tennis courts, basketball courts, playgrounds, and other appurtenances or related improvements. A Service Animal must be kept under the control of its handler by leash or harness, unless doing so interferes with the Service Animal’s work or tasks or the individual’s disability prevents doing so. The District may remove the Service Animal under the following conditions:

- If the Service Animal is out of control and the handler does not take effective measures to control it;
- If the Service Animal is not housebroken; or,
- If the Service Animal’s behavior poses a direct threat to the health and safety of others.

The District is prohibited from asking about the nature or extent of an individual’s disability in order to determine whether an animal is a Service Animal or pet. However, the District may ask whether an animal is a Service Animal required because of a disability and what work or tasks the animal has been trained to perform.

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**14**



**RESOLUTION 2024-02**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY  
ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT  
AND PROVIDING AN EFFECTIVE DATE**

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

**WHEREAS**, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

**WHEREAS**, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

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

**1. PRIMARY ADMINISTRATIVE OFFICE.** The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**2. PRINCIPAL HEADQUARTERS.** The District’s principal headquarters for purposes of establishing proper venue shall be located within Polk County, Florida.

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

**PASSED AND ADOPTED** this 6th day of May, 2024.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**15**

**RESOLUTION 2024-03**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE  
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

**SECTION 1.** The District’s local records office shall be located at: \_\_\_\_\_

\_\_\_\_\_.

**SECTION 2.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2024.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**16A**

**AGREEMENT BETWEEN THE SILVERLAKE COMMUNITY DEVELOPMENT  
DISTRICT AND CSS CLEAN STAR SERVICES OF CENTRAL FLORIDA, INC. FOR  
JANITORIAL MAINTENANCE SERVICES**

THIS AGREEMENT (“Agreement”) is made and entered into this 1 day of March, 2024, by and between:

**Silverlake Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Lake Alfred, Polk County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District”); and

**CSS Clean Star Services of Central Florida, Inc.**, a Florida corporation, with a mailing address of 11121 Camden Park Drive, Windermere, Florida 34786 (“Contractor”, and together with District, “Parties”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* (“Act”), by ordinance adopted by the City of Lake Alfred, Florida; and

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District owns, operates and maintains certain amenity facilities (“Facilities”); and

**WHEREAS**, the District desires to enter into an agreement with an independent contractor to provide janitorial maintenance services for the Facilities; and

**WHEREAS**, Contractor submitted a proposal and represents that it is qualified to provide janitorial maintenance services and has agreed to provide to the District those services identified in **Exhibit A**, attached hereto (“Services”); and

**WHEREAS**, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

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

**SECTION 2. DESCRIPTION OF WORK AND SERVICES.**

**A.** The District desires that the Contractor provide professional janitorial maintenance services within presently accepted standards. Upon all Parties signing this Agreement, the Contractor shall provide the District with the Services identified in **Exhibit A**.

**B.** While providing the Services, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the Services.

**C.** The Contractor shall provide the Services as shown in **Section 3** of this Agreement. Contractor shall solely be responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District.

**D.** This Agreement grants to Contractor the right to enter the lands that are subject to this Agreement, for those purposes described in this Agreement, and Contractor hereby agrees to comply with all applicable laws, rules, and regulations.

**SECTION 3. SCOPE OF JANITORIAL MAINTENANCE SERVICES.** The Contractor will provide the janitorial maintenance services, trash collection and trash removal for the Facilities as further described in **Exhibit A** attached hereto. Contractor will provide the removal of cobwebs on high ceilings and grill cleaning services for the Facilities, as further described in **Exhibit A**, on an as needed basis and with a separate written authorization. The duties, obligations, and responsibilities of Contractor are to provide the material, tools, skill and labor necessary for the Services attached as **Exhibit A**. To the extent any of the provisions of this Agreement are in conflict with the provisions of **Exhibit A**, this Agreement controls.

**SECTION 4. MANNER OF CONTRACTOR'S PERFORMANCE.** The Contractor agrees, as an independent contractor, to undertake work and/or perform such services as specified in this Agreement or any addendum executed by the Parties or in any authorized written work order by the District issued in connection with this Agreement and accepted by the Contractor. All work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. The performance of the Services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

**A.** Should any work and/or services be required which are not specified in this Agreement or any addenda, but which are nevertheless necessary for the proper provision of services to the District, such work or services shall be fully performed by the Contractor as if described and delineated in this Agreement.

**B.** The Contractor agrees that the District shall not be liable for the payment of any work or services not included in **Section 3** unless the District, through an authorized representative of the District, authorizes the Contractor, in writing, to perform such work.

**C.** The District shall designate in writing a person to act as the District's representative with respect to the services to be performed under this Agreement. The District's

representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Contractor's services.

(1) The District hereby designates the District Manager to act as its representative.

(2) Upon request by the District Manager, the Contractor agrees to meet with the District's representative to walk the property to discuss conditions, schedules, and items of concern regarding this Agreement.

**D.** Contractor shall use all due care to protect the property of the District, its residents, and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.

#### **SECTION 5. COMPENSATION; TERM.**

**A.** As compensation for the Services described in this Agreement, including janitorial maintenance services, trash collection and trash removal, the District agrees to pay the Contractor Seven Hundred Dollars and No Cents (\$700.00) per month. The term of this Agreement shall be from April 1, 2024 (or completion of amenities) through April 30, 2025 unless terminated earlier by either party in accordance with the provisions of this Agreement. The Agreement shall be automatically renewed for additional one (1) year terms, unless written notice is provided by either party thirty (30) days prior to the expiration of the Agreement.

**B.** If the District should desire additional work or services, including but not limited to grill cleaning or cobweb removal, or to add additional areas to be maintained, the Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the Parties shall agree in writing to an addendum, addenda, or change order to this Agreement. The Contractor shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the Parties and agreed to in writing. If the District desires that the Contractor provide grill cleaning or cobweb removal services, the District shall pay the Contractor \$45.00 per event to perform grill cleaning services and \$1,250 per event to perform cobweb removal services .

**C.** The District may require, as a condition precedent to making any payment to the Contractor that all subcontractors, materialmen, suppliers or laborers be paid and require evidence, in the form of Lien Releases or partial Waivers of Lien, to be submitted to the District by those subcontractors, material men, suppliers or laborers, and further require that the Contractor provide an Affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from the Contractor, in a form satisfactory to the District, that any indebtedness of the Contractor, as to services to the District, has been paid and that the Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation (if statutorily required),

Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

**D.** The Contractor shall maintain records conforming to usual accounting practices. As soon as may be practicable at the beginning of each month, the Contractor shall invoice the District for all services performed in the prior month and any other sums due to the Contractor. The District shall pay the invoice amount within thirty (30) days after the invoice date. The Contractor may cease performing services under this Agreement if any payment due hereunder is not paid within thirty (30) days of the invoice date. Each monthly invoice will include such supporting information as the District may reasonably require the Contractor to provide.

#### **SECTION 6. INSURANCE.**

**A.** The Contractor shall maintain throughout the term of this Agreement the following insurance:

**(1)** Worker's Compensation Insurance to the extent required by the laws of the State of Florida.

**(2)** Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than One Million Dollars (\$1,000,000.00) combined single limit bodily injury and property damage liability, and covering at least the following hazards:

**(i)** Independent Contractors Coverage for bodily injury and property damage in connection with any subcontractors' operation.

**(2)** Employer's Liability Coverage with limits of at least One Million Dollars (\$1,000,000.00) per accident or disease.

**(3)** Automobile Liability Insurance for bodily injuries in limits of not less than One Million Dollars (\$1,000,000.00) combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

**B.** The District, its staff, consultants and supervisors shall be named as additional insured. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

**C.** If the Contractor fails to have secured and maintained the required insurance, the District has the right but not the obligation to secure such required insurance in which event



the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

**SECTION 7. INDEMNIFICATION.**

**A.** Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Contractor, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. For avoidance of doubt, indemnification obligation of the Contractor herein requires the Contractor to indemnify the District for any and all percentage of fault attributable to Contractor for in any claims arising hereunder (whether such claim is against the District, the Contractor or the District and Contractor as jointly liable parties) regardless of whether the District is adjudged to be more or less than 50% at fault.

**B.** Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees, expert witness fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

**SECTION 8. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

**SECTION 9. COMPLIANCE WITH GOVERNMENTAL REGULATION.** The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

**SECTION 10. LIENS AND CLAIMS.** The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving of notice of termination.

**SECTION 11. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**SECTION 12. CUSTOM AND USAGE.** It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

**SECTION 13. SUCCESSORS.** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

**SECTION 14. TERMINATION.** The District agrees that the Contractor may terminate this Agreement without cause by providing sixty (60) days' written notice of termination to the District. The Contractor can terminate this Agreement with cause by providing thirty (30) days' written notice of termination to the District stating a failure of the District to perform according to the terms of this Agreement; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The District shall provide thirty (30) days' written notice of termination without cause. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

**SECTION 15. PERMITS AND LICENSES.** All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the Contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

**SECTION 16. ASSIGNMENT.** Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such approval shall be void.

**SECTION 17. INDEPENDENT CONTRACTOR STATUS.** In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

**SECTION 18. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

**SECTION 19. ENFORCEMENT OF AGREEMENT.** A default by either Party under this Agreement shall entitle the other Party to all remedies available at law or in equity. In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing Party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 20. AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement.

**SECTION 21. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the Parties.

**SECTION 22. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements of law, and the Parties have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 23. NOTICES.** All notices, requests, consents and other communications under this Agreement ("Notice" or "Notices") shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service, to the Parties, as follows:

|                           |                                                                                                        |
|---------------------------|--------------------------------------------------------------------------------------------------------|
| <b>A. If to District:</b> | Silverlake Community Development District<br>2300 Glades Road, Suite 410W<br>Boca Raton, Florida 33431 |
|---------------------------|--------------------------------------------------------------------------------------------------------|

Attn: District Manager

**With a copy to:**

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

**B. If to the Contractor:**

CSS Clean Star Services of  
Central Florida, Inc.  
11121 Camden Park Drive  
Windermere, Florida 34786  
Attn: \_\_\_\_\_

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

**SECTION 24. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the Parties hereto and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors, and assigns.

**SECTION 25. CONTROLLING LAW AND VENUE.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be Polk County, Florida.

**SECTION 26. COMPLIANCE WITH PUBLIC RECORDS LAWS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Kristen Suit** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall: 1) keep and maintain public records required by the District

to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0010, SUITK@WHHASSOCIATES.COM, OR 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.**

**SECTION 27. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 28. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

**SECTION 29. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Additionally, the Parties acknowledge and agree that the Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature, electronically scanned and transmitted versions (e.g., via PDF) of an original signature, or signatures created in a digital format.

**SECTION 30. E-VERIFY REQUIREMENTS.** The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of



Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.09(1), *Florida Statutes*.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

**SECTION 31. COMPLIANCE WITH SECTION 20.055, *FLORIDA STATUTES*.** The Contractor agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

**SECTION 32. SCRUTINIZED COMPANIES STATEMENT.** Contractor certifies it: (i) is not in violation of Section 287.135, *Florida Statutes*, (ii) is not on the Scrutinized Companies with Activities in Sudan List; (iii) is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; (iv) does not have business operations in Cuba or Syria; (v) is not on the on the Scrutinized Companies that Boycott Israel List; and (vi) is not participating in a boycott of Israel. If the Contractor is found to have submitted a false statement with regards to the prior sentence, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List, has engaged in business operations in Cuba or Syria, and/or has engaged in a boycott of Israel, the District may immediately terminate this Agreement.

[CONTINUED ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the Parties hereto have signed and sealed this Agreement on the day and year first written above.

**ATTEST:**

DocuSigned by:

*Kristen Smit*

DB76AD763FBE437....

Secretary / Assistant Secretary

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

Brady Lefere

Digitally signed by  
Brady Lefere

Chairperson, Board of Supervisors

**CSS CLEAN STAR SERVICES OF CENTRAL  
FLORIDA, INC.**

*Jennifer Conklin*

Witness

*Tracy Chacon*

Tracy Chacon

By: 03/01/2024

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

**Exhibit A:**     Proposal

## Exhibit A

### Proposal



#### SPECIFICATIONS

##### 1. RESTROOMS

- Remove all collected trash to designated area.
- Clean and sanitize all restroom fixtures, wipe all counters, partitions and doors, empty trash and damp mop floors with germicidal detergent.
- Clean and disinfect all washbasins, toilet bowls, urinals, etc.
- Polish all metal and clean mirrors.
- Restock toilet tissue and soap provided by CSS Clean Star Services.
- Dust and clean all return air vents, and window edges, on an as needed basis.
- Report any malfunctions to the building manager.

##### 2. CABANA/LENAI/COVERD PATIO AREA

- Remove all cobwebs in cabana area, up to 6 feet
- Wipe tables and organize chairs and furniture.
- Spot sweep.
- Spot mop for any spills.
- Clean and polish all drinking fountains.
- Report any malfunctions to the building manager.

#### PRICING FOR SERVICES:

- Janitorial Services Three (3) times a week → \$ 550.00/mo
- Remove cob webs on high ceilings, quarterly → \$1,250.00/ea
- Clean Grills, as needed → \$ 45.00/ea
- Collect Trash Twice a week, per container → \$ 50.00/mo
- Mail trash removal, 3 times a week → \$ 100.00/mo  
per container

Supplies, chemicals and equipment will be provided by CSS Clean Star Services.  
Products used to Disinfect for the Covid19, are CDC certified and approved.



**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**16B**

**ADDENDUM TO PROPOSAL BETWEEN THE SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT (“DISTRICT”) AND CSS CLEAN STAR SERVICES OF  
CENTRAL FLORIDA, INC. (“CONTRACTOR”) FOR DOG PARK MAINTENANCE  
SERVICES**

|                         |                                                           |                         |                                                      |
|-------------------------|-----------------------------------------------------------|-------------------------|------------------------------------------------------|
| <b>District:</b>        | Silverlake Community Development District                 | <b>Contractor:</b>      | CSS Clean Star Services of Central Florida, Inc.     |
| <b>Mailing Address:</b> | 2300 Glades Road, Suite 410W<br>Boca Raton, Florida 33431 | <b>Mailing Address:</b> | 11121 Camden Park Drive<br>Windermere, Florida 34786 |
| <b>Phone:</b>           | (561) 571-0010                                            | <b>Phone:</b>           | (877) 277-2350                                       |

The following provisions govern the proposal dated **January 26, 2024**, submitted by the Contractor, and attached hereto as **Exhibit A** (hereinafter referred to as the “Proposal,” and as modified by this Addendum, the “Agreement”) for dog park maintenance services:

1. Compensation due from the District for the services shall total **Three Hundred Eighty Dollars and No Cents (\$380.00)** per month for the maintenance services and **Ten Dollars and No Cents (\$10.00)** per every two hundred (200) bags. Payment shall be made upon completion of the services and acceptance by the District. Payment shall be made, and invoices shall be rendered in accordance with Florida’s Prompt Payment Act, sections 218.70 through 218.80, *Florida Statutes*. Any increases in price must be approved in writing by the District.
2. The Contractor or any subcontractor performing the work described in this Agreement shall maintain throughout the term of this Agreement the following insurance:
  - a. Workers’ Compensation Insurance in accordance with the laws of the State of Florida.
  - b. Commercial General Liability Insurance covering the Contractor’s legal liability for bodily injuries, with limits of not less than \$1,000,000 combined single limit bodily injury and property damage liability, including Independent Contractors Coverage for bodily injury and property damage in connection with subcontractors’ operation.
  - c. If any automobiles are to be used on the District’s property, Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

The District, its staff, consultants, agents, and supervisors shall be named as additional insureds (for all coverages except workers’ compensation coverage). The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

3. To the extent that the Contractor provides any materials or workmanship under this Agreement to the District, the Contractor warrants to the District that the materials that are furnished under this Agreement shall be new, and that the workmanship and materials shall be of good quality, and free from faults and defects. If any such workmanship or materials are found to be defective, deficient, or not in accordance with the Agreement, and without intending to limit any other remedies, the Contractor shall correct, remove, and replace such workmanship or materials promptly at the Contractor’s expense after receipt of a written notice from the District. To the extent that manufacturers’ warranties are available, such manufacturers’ warranties shall extend for the duration of their respective terms, and the Contractor hereby assigns all manufacturers’ warranties, if any, to the District, and shall provide evidence of the same. None of the warranties set forth herein shall cover abuse or abnormal damage occurring after completion of the services and not as a result of the acts or omissions of Contractor (or manufacturers, as applicable). In addition to all manufacturers’ warranties for materials purchased for purposes

of this Agreement, which Contractor shall assign to the District, the Services, all labor, and materials provided by the Contractor pursuant to this Agreement shall be warranted for workmanship for a period of ninety (90) days after final completion and acceptance by the District.

4. Contractor shall use reasonable care in performing the services and shall be responsible for any harm of any kind to persons or property resulting from Contractor's actions or inactions. Contractor shall defend, indemnify, and hold harmless the District and the District's officers, staff, representatives, and agents, from any and all liabilities, damages, claims, losses, costs, or harm of any kind, including, but not limited to, reasonable attorney's fees, paralegal fees and expert witness fees and costs, to the extent caused, wholly or in part, by any acts or omissions of the Contractor and persons employed or utilized by the Contractor in the performance of the Agreement.
5. In all matters relating to the Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of the Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity.
6. In performing its obligations under the Agreement, Contractor and each of its employees, agents, subcontractors, or anyone directly or indirectly employed by Contractor shall comply with, and all services rendered shall comply with, all applicable laws, ordinances, rules, regulations, and orders of any public or governmental authority having appropriate jurisdiction. Contractor shall initiate, maintain, and supervise all safety precautions and programs in connection with its obligations herein. Contractor shall take all reasonable precautions for the safety of and shall provide all reasonable protection to prevent damage, injury, or loss to all of its employees, agents and subcontractors performing its obligations herein and other persons who may be affected, and any material, equipment, and other property.
7. Contractor agrees that nothing in the Agreement shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.
8. Contractor understands and agrees that all documents of any kind provided to the District in connection with the Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Kristen Suit** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF**

**PUBLIC RECORDS AT (561) 571-0010; SUITK@WHHASSOCIATES.COM; OR 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.**

9. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees and shall comply with all requirements of Section 448.095, *Florida Statutes*, as to the use of subcontractors. The District may terminate the Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*. By entering into the Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of the Agreement.
10. To the extent any of the provisions of this Addendum are in conflict with the provisions of the Proposal, this Addendum controls.
11. The Agreement shall be deemed effective as of the date of the full execution of this Addendum.

**CSS CLEAN STAR SERVICES OF  
CENTRAL FLORIDA, INC.**



By: Tracy Chacon  
Its: \_\_\_\_\_  
Date: 02/06/2024

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

Brady Lefere  Digitally signed  
by Brady Lefere

Chairperson, Board of Supervisors  
Date: 2-7-24

## EXHIBIT A



Silver Lake Community Development  
District  
2300 Glades Rd. Suite 410W  
Boca Raton, FL 33431

Thank you for giving CSS Clean Star Services of Central Florida, Inc. the opportunity to present a proposal for the cleaning services. After careful consideration of your cleaning service requirements we are pleased to submit our recommendations and pricing.

CSS is a locally owned full Service Janitorial Maintenance Company. We are in our 27<sup>th</sup> year of operation and we are servicing many accounts throughout Central Florida every day. We specialize in "Class A" cleaning for commercial office buildings, hotels, club houses, stores, restaurants, medical facilities, warehouse spaces, construction sites, and much more.

We use the finest chemicals, and high technology equipment to service janitorial accounts. Our staff is well trained and experienced in their particular line of work. We have at our disposal floor techs 24/7 to accomplish quality services for our customers as needed. We also have our own technician that maintains and repair all our equipment to assure that work is done when required to be done.

Our company's purpose is to create a clean and healthy environment for the people that work in or visit our buildings. Our policy of scheduled quality control inspections by our supervisory staff, combined with immediate response to our customer's needs, provides our clients worry-free service.



#### SPECIFICATIONS

- **DOG TRASH SERVICES AND PARK LITTERING, 2 times a week**  
Remove and dispose Trash and Dog Stations, 4 containers  
Collect any trash in dog park area.  
**→ \$ 380.00/monthly**
- **Dispenser bags, as needed,**  
200 bags per box  
**→ \$ 10.00/box**

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**16C**

**AGREEMENT BETWEEN SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
AND ECO-LOGIC SERVICES, LLC FOR WETLAND MITIGATION AND  
MAINTENANCE SERVICES**

**THIS AGREEMENT** is made and entered into this 26 day of January, 2024, by and between:

**Silverlake Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Lake Alfred, Polk County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“District”), and

**Eco-Logic Services, LLC**, a Florida limited liability company, with a mailing address of P. O. Box 18204, Sarasota, Florida 34276 (“Contractor”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes (the “Act”), and located in Polk County, Florida; and

**WHEREAS**, the District owns, operates, and maintains certain wetlands; and

**WHEREAS**, the District desires to enter into an agreement with an independent contractor to provide mitigation and maintenance services for the wetlands; and

**WHEREAS**, Contractor provides such services and desires to contract with the District to do so in accordance with the terms and specifications in this Agreement; and

**WHEREAS**, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

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

**2. DESCRIPTION OF WORK AND SERVICES.** Contractor agrees to furnish all necessary labor, materials, equipment, tools, expertise and supplies and perform all tasks necessary for the provision of wetland mitigation and maintenance services, as such services are detailed in **Exhibit A** hereto, by this reference incorporated herein and forming a material part of this Agreement (the “Work”); provided, however, that if there are any conflicts between the terms of **Exhibit A** and the terms of this Agreement, the terms of this Agreement shall control. To the extent additional work is required beyond the Work as defined, supra, such additional



work shall only be authorized pursuant to amendment of this Agreement or shall require additional agreement(s).

**3. COMPENSATION AND TERM.** In exchange for providing the Work, the District shall pay the Contractor One Thousand Two Hundred Dollars (\$1,200.00) for each maintenance event for a total of Seven Thousand Two Hundred Dollars (\$7,200.00) per year. The Contractor agrees to provide invoices to the District, in writing, which shall describe the portion of the Work provided and the amount of time spent for such portion of the Work, and shall be delivered or mailed to the District by the fifth (5th) day of the next succeeding month after services are rendered pursuant to this Agreement. These invoices are due and payable within thirty (30) days of receipt by the District. Each invoice will include such supporting information as the District may reasonably require the Contractor to provide. The Agreement shall become effective on the date first written above, and shall remain in effect unless terminated with written notice to the other party in accordance with the terms of Section 12 of this Agreement.

**4. MANNER OF CONTRACTOR'S PERFORMANCE.** The Contractor agrees, as an independent contractor, to undertake work and/or perform such services as specified in this Agreement or any addendum executed by the Parties or in any authorized written work order by the District issued in connection with this Agreement and accepted by the Contractor. All work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. The performance of all services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

- A.** Should any work and/or services be required which are not specified in this Agreement or any addenda, but which are nevertheless necessary for the proper provision of services to the District, such work or services shall be fully performed by the Contractor as if described and delineated in this Agreement.
- B.** The Contractor agrees that the District shall not be liable for the payment of any work or services unless the District, through an authorized representative of the District, authorizes the Contractor, in writing, to perform such work.
- C.** The District Manager will initially act as the District's representative with respect to the services to be performed under this Agreement. The District's representative shall have complete authority to transmit instructions, receive information, interpret, and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Contractor's services.
  - (1)** If requested by the District Manager, the Contractor agrees to meet with the District's representative no less than one (1) time per month to inspect the wetlands to discuss conditions, schedules, and items of concern regarding this Agreement.

- D.** Contractor shall use all due care to protect the property of the District, its residents, and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.

**5. INSURANCE.**

- A.** The Contractor shall maintain throughout the term of this Agreement the following insurance:

- (1) Worker's Compensation Insurance in accordance with the laws of the State of Florida.
- (2) Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than One Million Dollars (\$1,000,000) combined single limit bodily injury and property damage liability, and covering at least the following hazards:
  - (i) Independent Contractors Coverage for bodily injury and property damage in connection with any subcontractors' operation.
- (3) Employer's Liability Coverage with limits of at least One Million Dollars (\$1,000,000) per accident or disease.
- (4) Automobile Liability Insurance for bodily injuries in limits of not less than One Million Dollars (\$1,000,000) combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.

- B.** The District, its staff, consultants, and supervisors shall be named as an additional insured. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida, and such carrier shall have a Best's Insurance Reports rating of at least A-VII.

- C.** If the Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

**6. INDEMNIFICATION.**

- A.** Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, professional staff, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Contractor, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. For avoidance of doubt, indemnification obligation of the Contractor herein requires the Contractor to indemnify the District for any and all percentage of fault attributable to Contractor in any claims arising hereunder (whether such claim is against the District, the Contractor or the District and Contractor as jointly liable parties) regardless of whether the District is adjudged to be more or less than 50% at fault. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, Florida Statutes, or other statute.
- B.** Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees, expert witness fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), any interest, expenses, damages, penalties, fines, or judgments against the District.

**7. COMPLIANCE WITH GOVERNMENTAL REGULATION.** The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

**8. LIENS AND CLAIMS.** The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and

all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving notice of termination.

**9. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**10. CUSTOM AND USAGE.** It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

**11. SUCCESSORS.** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

**12. TERMINATION.** The District agrees that the Contractor may terminate this Agreement with or without cause by providing sixty (60) days written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The District shall provide thirty (30) days written notice of termination without cause. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

**13. PERMITS AND LICENSES.** All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

**14. ASSIGNMENT.** Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such approval shall be void.

**15. INDEPENDENT CONTRACTOR STATUS.** In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or

application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

**16. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

**17. ENFORCEMENT OF AGREEMENT.** In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**18. AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Contractor relating to the subject matter of this Agreement.

**19. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Contractor.

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

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

**A. If to the District:** Silverlake Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

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

**B. If to the Contractor:** Eco-Logic Services, LLC  
P. O. Box 18204  
Sarasota, Florida 34276  
Attn: Pete Nabor

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

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

**23. CONTROLLING LAW.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

**24. EFFECTIVE DATE.** This Agreement shall be effective after execution by both the District and the Contractor and shall remain in effect until the services contemplated herein are complete, unless terminated by either of the District or the Contractor in accordance with the terms of this Agreement.

**25. COMPLIANCE WITH PUBLIC RECORDS LAWS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is Kristen Suit ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida*



*Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0010, SUITK@WHHASSOCIATES.COM, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.**

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

**27. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Contractor as an arm's length transaction. The District and the Contractor 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 any doubtful language will not be interpreted or construed against any party.

**28. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

**29. E-VERIFY REQUIREMENTS.** The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating

that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

**30. COMPLIANCE WITH SECTION 20.055, FLORIDA STATUTES.** The Contractor agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

**31. SCRUTINIZED COMPANIES STATEMENT.** Contractor certifies it: (i) is not in violation of Section 287.135, *Florida Statutes*, (ii) is not on the Scrutinized Companies with Activities in Sudan List; (iii) is not on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; (iv) does not have business operations in Cuba or Syria; (v) is not on the on the Scrutinized Companies that Boycott Israel List; and (vi) is not participating in a boycott of Israel. If the Contractor is found to have submitted a false statement with regards to the prior sentence, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List, has engaged in business operations in Cuba or Syria, and/or has engaged in a boycott of Israel, the District may immediately terminate this Agreement.

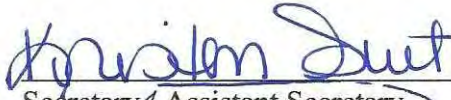
[CONTINUED ON FOLLOWING PAGE]



IN WITNESS WHEREOF, the parties execute this Agreement as of the day and year first written above.

Attest:

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

  
Secretary / Assistant Secretary

  
By: Brady Lefere  
Its: Chair

Date: 1-29-24

Attest:

**ECO-LOGIC SERVICES, LLC, a Florida  
limited liability company**

\_\_\_\_\_  
Witness

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

Date: \_\_\_\_\_

**Exhibit A: Scope of Services**

IN WITNESS WHEREOF, the parties execute this Agreement as of the day and year first written above.

**Attest:**

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

Date: \_\_\_\_\_

**Attest:**

**ECO-LOGIC SERVICES, LLC, a Florida  
limited liability company**

  
\_\_\_\_\_

Witness

Christin L. Nabor

  
\_\_\_\_\_

By: Peter Nabor

Its: Principal

Date 01/26/2024

**Exhibit A:    Scope of Services**

## Exhibit A

### Scope of Services

## AGREEMENT FOR ENVIRONMENTAL SERVICES



Proposal Date: January 5, 2024

This Agreement is made effective by and between:

#### "Client"

Name: Silverlake CDD  
Address: c/o Pulte Group  
2662 S. Fairbank Road  
Riverview, FL 33578  
Phone: (813) 335-5803  
Representative: Mr. Brady Lelene  
Email: Brady.Lelene@PulteGroup.com

#### "Eco-Logic Services"

Name: Eco-Logic Services LLC  
Address: PO Box 18204  
Sarasota, FL 34278  
Phone: (941) 302-1206  
Representative: Pete Naber  
Email: Pete@Eco-Logic-Services.com

Project: Silverlake Phase 2  
Project Location: Polk County, FL  
Fee Type: Unit price per attached Scope of Services  
Retainer: No  
Scope of Services: Attached

# SILVERLAKE

## PHASE 1



### 1.0 Maintenance of the Planted Areas

Eco-Logic Services will perform necessary management services on the planted portion of the wetland buffers in Phase 1 of the Silverlake site (shaded red on Figure 1). Additionally, taller woody invasive species will be controlled in the remainder of the buffer areas (shaded green on Figure 1). Other planting or maintenance efforts are not included in the non-planted portions of these buffer areas. These maintenance events will be conducted on a bi-monthly schedule (six events per year) to maintain compliance with the regulatory requirements with respect to nuisance/exotic species coverage. Maintenance will include selective applications of herbicides specifically designed and labeled for aquatic use. All herbicide treatments will be supervised by a state-certified aquatic herbicide applicator. These areas will be aggressively maintained to enhance growth of beneficial native species and to preclude growth of invasive species which would affect permit compliance. This effort will help to ensure that these areas meet or exceed design specifications and permit requirements. This effort will also help to ensure that the areas provide pleasant vistas for the homesites and roadways.

### 2.0 Additional Services

Additional services requested by the Client will be provided and billed as agreed to in writing (including email) under this task. Significant items will be performed under an addendum to this Agreement. Additional Services may include meetings, coordination or negotiation with the regulatory agencies regarding permit compliance, or other services not specifically detailed in this Scope of Services. Eco-Logic Services is pleased to provide these services, and any fees associated with this task will be incurred only at the request of, or with prior authorization of the Client.

### 3.0 Cost

Compensation for services rendered pursuant to this Agreement will be paid based on the following:

- 1.0 Maintenance of the Planted Areas.....6 events/year at \$1,200/event
- 2.0 Additional Services..... to be billed as requested



Figure 1. Site map for the Silverleaf Phase 1 site showing locations of the proposed treatment areas.

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**16D**

**AGREEMENT BETWEEN SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT  
AND MCDONNELL CORPORATION, D/B/A RESORT POOL SERVICES FOR POOL  
MAINTENANCE SERVICES**

**This Agreement** (the “Agreement”) is made and entered into this 9 day of February 2024 by and between:

**Silverlake Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Polk Alfred, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District”); and

**McDonnell Corporation**, a Florida corporation, **d/b/a Resort Pool Services**, with a mailing address of 14525 Johns Polk Road, Clermont, Florida 34711 (the “Contractor,” and together with District, the “Parties”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* (the “Act”); and

**WHEREAS**, in accordance with the Act, the District owns, operates, and maintains certain swimming pool facilities (the “Facilities”); and

**WHEREAS**, the District desires to enter into an agreement with an independent contractor to provide pool maintenance services for the Facilities; and

**WHEREAS**, Contractor provides such services and desires to contract with the District to do so in accordance with the terms and specifications in this Agreement; and

**WHEREAS**, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

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

**SECTION 2. DESCRIPTION OF WORK AND SERVICES.** The duties, obligations, and responsibilities of the Contractor are to provide pool maintenance service as set forth herein and in **Exhibit A**, attached hereto and incorporated herein by reference (the “Services”). Contractor shall be solely responsible for the means, manner, and methods by which its duties, obligations and responsibilities are met and shall provide the Services within presently accepted industry best

practices and professional standards. While providing the Services, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the Services. Contractor shall report directly to the On-Site Administrator or his or her designee. Contractor shall use all due care to protect the property of the District, its residents, and landowners from damage. Contractor agrees to repair any damage resulting from Contractor's activities and work within twenty-four (24) hours.

**SECTION 3. COMPENSATION AND TERM.** As compensation for the completion of the Services, the District agrees to pay the Contractor one-thousand four-hundred and fifty (\$1,450.00) per month with an additional two-thousand (\$2,000.00) per year via Aquaworxs for water feature cleaning. This compensation includes all labor and materials necessary to complete the Services. The District shall have the option to add an additional visit for the months of May through August for an additional five hundred (\$500.00) per month. This option shall be in the District's sole discretion. Contractor shall invoice the District monthly for services provided pursuant to the terms of this Agreement, and the District shall provide payment within thirty (30) days of receipt of such invoices, or sooner as required by Florida's Prompt Payment Act. The term of this Agreement shall commence on April 1, 2024 (or with completion of pool) and shall continue through April 30, 2025, unless terminated earlier in accordance with the provisions of this Agreement; provided however, that such term shall be renewed automatically unless terminated in accordance with the terms of this Agreement.

**SECTION 4. INSURANCE.** The Contractor shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

|                                                |                         |
|------------------------------------------------|-------------------------|
| Workers Compensation                           | statutory               |
| General Liability                              |                         |
| <i>Bodily Injury (including contractual)</i>   | \$1,000,000/\$2,000,000 |
| <i>Property Damage (including contractual)</i> | \$1,000,000/\$2,000,000 |
| Automobile Liability (if applicable)           |                         |
| <i>Bodily Injury and Property Damage</i>       | \$1,000,000             |

Contractor shall provide District with a certificate naming the District as an additional insured. At no time shall Contractor be without insurance in the above amounts. No policy may be canceled during the term of this Agreement without at least thirty (30) days written notice to the District. An insurance certificate evidencing compliance with this section shall be sent to the District prior to the commencement of any performance under this Agreement.

**SECTION 5. INDEMNIFICATION.**

- A. Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.



- B.** Contractor agrees to indemnify, defend, and hold harmless the District and its officers, agents, staff, and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or of any nature, arising out of, or in connection with, the work to be performed by Contractor, including litigation or any appellate proceedings with respect thereto. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statute.

**SECTION 6. COMPLIANCE WITH GOVERNMENTAL REGULATION.** The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, codes, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

**SECTION 7. LIENS AND CLAIMS.** The Contractor shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Contractor shall keep the District's property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within three (3) business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving of notice of termination.

**SECTION 8. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**SECTION 9. CUSTOM AND USAGE.** It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or

waived the same.

**SECTION 10. SUCCESSORS.** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

**SECTION 11. TERMINATION.** The District agrees that the Contractor may terminate this Agreement for cause by providing thirty (30) days written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The District shall provide thirty (30) days written notice of termination without cause. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all Services rendered up until the effective termination of this Agreement, subject to whatever claims or off sets the District may have against the Contractor as the sole means of recovery for termination.

**SECTION 12. PERMITS AND LICENSES.** All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the Contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

**SECTION 13. ASSIGNMENT.** Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such approval shall be void.

**SECTION 14. INDEPENDENT CONTRACTOR STATUS.** In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

**SECTION 15. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

**SECTION 16. ENFORCEMENT OF AGREEMENT.** A default by either Party under this Agreement shall entitle the other Party to all remedies available at law or in equity. In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the prevailing Party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 17. AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement. To the extent this Agreement conflicts with **Exhibit A** hereto, this Agreement shall control.

**SECTION 18. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the Parties.

**SECTION 19. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements of law, and the Parties have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 20. NOTICES.** All notices, requests, consents, and other communications under this Agreement (“Notices”) shall be in writing and shall be hand delivered, mailed by First Class Mail, postage prepaid, or sent by overnight delivery service, to the Parties, as follows:

- |                                 |                                                                                                                                     |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>A. If to District:</b>       | Silverlake Community<br>Development District<br>2300 Glades Road, Suite 410W<br>Boca Raton, Florida 33431<br>Attn: District Manager |
| <b>With a copy to:</b>          | Kutak Rock LLP<br>107 West College Avenue<br>Tallahassee, Florida 32301<br>Attn: District Counsel                                   |
| <b>B. If to the Contractor:</b> | McDonnell Corporation<br>d/b/a Resort Pool Services<br>14525 Johns Polk Road<br>Clermont, Florida 34711<br>Attn: Simon McDonnell    |

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

**SECTION 21. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the Parties hereto and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors, and assigns.

**SECTION 22. CONTROLLING LAW AND VENUE.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be Polk County, Florida.

**SECTION 23. PUBLIC RECORDS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited to, section 119.0701, *Florida Statutes*. Contractor further recognizes that all work product, e-mails, or other forms of transmission whatsoever in furtherance of District business are considered public records and shall be retained as such by Contractor. All data and programs utilized in conduct of District business and operations and stored on computers are considered public records and are required to be turned over consistent with this provision. Contractor acknowledges that the designated public records custodian for the District is **Kristen Suit** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Contractor, Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT (561) 571-0010, SUITK@WHHASSOCIATES.COM, OR 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.**

**SECTION 24. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 25. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

**SECTION 26. COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 27. E-VERIFY REQUIREMENTS.** The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

**SECTION 28. COMPLIANCE WITH SECTION 20.055, FLORIDA STATUTES.** The Contractor

agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

*[Signatures Appear on Following Page]*

**IN WITNESS WHEREOF**, the Parties hereto have signed this Agreement on the day and year first written above.

**Attest:**

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

**Brady Lefere**  Digitally signed by Brady Lefere

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**MCDONNELL CORPORATION, D/B/A  
RESORT POOL SERVICES**

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

Print: simon mcdonnell

Its: Owner

**Exhibit A: Scope of Services**

## EXHIBIT A

### SCOPE OF SERVICES



### POOL SERVICE PROPOSAL FOR SILVERLAKE

3 x days a week pool service including chemicals  
\$1450 per month.

Clean feature twice yearly via Aquaworxs

\$2000 per year

**Please take into consideration when reviewing other quotes:** Included in this price will be the supply and installation of a computer on your pool to add chemicals. The advantage of this is that the pool is being constantly monitored and any change in the chlorine level is corrected instantly by the computer, giving you and your residents safer water. Currently you just have a continuous feed of chlorine to the main pool and if lots of people are in the pool the chlorine pumps cannot maintain a steady level of chemicals, only once everybody is out of the pool will the chemicals slowly return to the level, they have set the pumps at. The computer removes guesswork from what level to set the chemical pumps at, as you will not know how busy the pool will be from one day to the next by having the computer installed this problem isn't an issue any longer.

#### POOL CLEANING DUTIES

- ✓ Test pool water 7 days a week, document the results in book and adjust Chlorine and PH levels if required.
- ✓ Vacuum or net pool on each visit. Brush walls and floor as required.
- ✓ Backwash filters to maintain flow required by the Florida Health Department
- ✓ Report any faults in pool equipment to the Engineering and once approved carry out repairs.
- ✓ Clean tile as required.
- ✓ Maintain computers.
- ✓ Blow off pool deck.
- ✓ Pick up trash within the pool area.

Thank you,

Simon McDonnell  
Operations Manager



**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**16E**

**FIRST AMENDMENT TO AGREEMENT BETWEEN SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT AND SR LANDSCAPING, LLC FOR  
LANDSCAPE AND IRRIGATION MAINTENANCE SERVICES**

THIS FIRST AMENDMENT ("First Amendment") is made and entered into this 20<sup>th</sup> day of March, 2024, by and between:

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Lake Alfred, Polk County, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District"); and

**SR LANDSCAPING, LLC**, a Delaware limited liability company, whose address is 5521 Baptist Church Road, Tampa, Florida 33610 ("Contractor," and collectively with the District, "Parties").

**RECITALS**

**WHEREAS**, the District owns, operates, and maintains certain public infrastructure improvements, including but not limited to surface water management systems, roadways, landscaping and irrigation, and other infrastructure; and

**WHEREAS**, the Parties previously entered into that certain *Agreement between Silverlake Community Development District and SR Landscaping, LLC for Landscape and Irrigation Maintenance Services*, dated August 1, 2023, ("Agreement"); and

**WHEREAS**, Section 21 of the Agreement provides that the Parties may amend the Agreement when such amendment is in writing and authorized by both Parties; and

**WHEREAS**, the Parties now desire to amend the Agreement to add to the Scope of Services and increase the total compensation due to the Contractor as set forth in more detail below and in the Contractor's proposal attached hereto as **Exhibit A**.

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

**SECTION 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and are incorporated as a material part of this First Amendment.

**SECTION 2. AMENDMENT OF AGREEMENT.** Exhibit A of the Agreement is hereby amended to provide for the additional services as set forth in the attached **Exhibit A** (hereinafter the "Additional Services"). As compensation for the Additional Services, the District agrees to pay an additional Thirteen Thousand Six Hundred Fifty-Six Dollars and Eighty-Two Cents

(\$13,656.82) per year to the Contractor payable in twelve (12) annual installments in accordance with the terms of the Agreement.

**SECTION 3. AFFIRMATION OF THE AGREEMENT.** The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the Parties. Except as described in Section 2 of this First Amendment, nothing herein shall modify the rights and obligations of the Parties under the Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, indemnification, and sovereign immunity provisions, remain in full effect and fully enforceable.

**SECTION 4. AUTHORIZATION.** The execution of this First Amendment has been duly authorized by the appropriate body or official of the Parties, both Parties have complied with all the requirements of law, and both the Parties have full power and authority to comply with the terms and provisions of this First Amendment.

**SECTION 5. EXECUTION IN COUNTERPARTS.** This First Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

[SIGNATURES ON NEXT PAGE]

**IN WITNESS WHEREOF**, the Parties hereto have signed and sealed this First Amendment on the day and year first written above.

Attest:

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

*Kristen Dint*

Secretary / Assistant Secretary

*Brady Lefere*

Chairperson, Board of Supervisors

**SR LANDSCAPING, LLC**

*[Signature]*

Witness

*JESSICA MILCH*

Print Name of Witness

By:

Print:

Its:

*T. Bryant*

*TOM BRYANT*

*ACCOUNT MANAGER*

**Exhibit A:** Additional Services

## EXHIBIT A

### Additional Services



### Amendment

PROPOSAL SUBMITTED TO:

DATE: 03/8/2024

Silverlake CDD  
Lake Alfred, FL

Landscape Management Amendment will include:

- Additional Amenity Area

|                          |             |
|--------------------------|-------------|
| Current Annual Contract: | \$82,423.98 |
| New Amenity Area:        | \$13,855.82 |
| Total Contract Cost:     | \$76,080.80 |

You are hereby authorized to furnish all materials and labor required to complete the services mentioned in the above agreement, for which I/we agree to pay the amount mentioned in said agreement and according to the terms thereof.

Start services as of: 03/11/2024

#### CUSTOMER

ACCEPTED By

\_\_\_\_\_  
Signature of authorized representative Title

\_\_\_\_\_  
Print or type name Date

**SUNRISE LANDSCAPE**

7. Bryant  
Tom Bryant  
Account Manager

Date 3/8/24

Sunrise Landscape  
5521 Baptist Church Rd. Tampa, FL 33610

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**16F**

**AGREEMENT BETWEEN TOTAL PEST SOLUTIONS, INC., AND SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT FOR PEST CONTROL SERVICES**

**THIS AGREEMENT** (the “Agreement”) is made and entered into this   29   day of April, 2024 by and between:

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Lake Alfred, Florida, with an address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District”); and

**TOTAL PEST SOLUTIONS, INC.**, a Florida corporation, with a mailing address of 709 Old Polk City Road, Lake Alfred, Florida 33850 (hereinafter the “Contractor”, and together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Lake Alfred, Florida; and

**WHEREAS**, the District owns, operates, and maintains certain recreational amenity facilities (collectively, the “Facilities”); and

**WHEREAS**, the District desires to enter into an agreement with an independent contractor to provide pest control services for the Facilities; and

**WHEREAS**, Contractor provides such services and desires to contract with the District to do so in accordance with the terms and specifications in this Agreement; and

**WHEREAS**, the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

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

**2. DESCRIPTION OF WORK AND SERVICES.** Contractor shall provide the items, labor, and materials necessary to provide pest control services in accordance with the scope of services set forth in the attached **Exhibit A**, which shall be incorporated herein by this reference. The Services shall be applied to both the interior and exterior of the Facilities on a monthly basis, with follow-up treatments as requested by the District.

**3. COMPENSATION; TERM.** For the termite pest control services, the District shall pay Contractor an initial start-up fee of Six Hundred Eighty Dollars and No Cents (\$680.00) and

an annual renewal fee of Two Hundred Dollars and No Cents (\$200.00) per year thereafter for up to five (5) additional years. For the ant, wasp and spider pest control services, the District shall pay Contractor Eighty Dollars and No Cents (\$80.00) per month. This compensation includes all items, labor, and materials necessary to complete the Services as provided herein and in **Exhibit A**. Contractor shall invoice the District monthly for services provided pursuant to the terms of this Agreement. The District shall provide payment within thirty (30) days of receipt of invoices. The term of this Agreement shall commence as of the date of execution and continue unless terminated earlier by either party in accordance with the provisions of this Agreement.

**4. INSURANCE.**

- A.** The Contractor shall maintain throughout the term of this Agreement the following insurance:
- 1.** Worker's Compensation Insurance in accordance with the laws of the State of Florida.
  - 2.** Commercial General Liability Insurance covering the Contractor's legal liability for bodily injuries, with limits of not less than \$1,000,000 combined single limit bodily injury and property damage liability, and covering at least the following hazards:
    - i.** Independent Contractors Coverage for bodily injury and property damage in connection with any subcontractors' operation.
  - 3.** Employer's Liability Coverage with limits of at least \$1,000,000 (one million dollars) per accident or disease.
  - 4.** Automobile Liability Insurance for bodily injuries in limits of not less than \$1,000,000 combined single limit bodily injury and for property damage, providing coverage for any accident arising out of or resulting from the operation, maintenance, or use by the Contractor of any owned, non-owned, or hired automobiles, trailers, or other equipment required to be licensed.
- B.** District, its staff, consultants and supervisors shall be named as additional insured. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.
- C.** If the Contractor fails to have secured and maintained the required insurance, the District has the right but not the obligation to secure such



required insurance in which event the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

**5. INDEMNIFICATION.**

- A.** Obligations under this section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, paralegal fees, and expert witness fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.
- B.** Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, professional staff, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by Contractor, its subcontractors, its employees and agents in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. For avoidance of doubt, indemnification obligation of the Contractor herein requires the Contractor to indemnify the District for any and all percentage of fault attributable to Contractor in any claims arising hereunder (whether such claim is against the District, the Contractor or the District and Contractor as jointly liable parties) regardless of whether the District is adjudged to be more or less than 50% at fault. Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, Florida Statutes, or other statute.

**6. COMPLIANCE WITH GOVERNMENTAL REGULATION.** The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances. If the Contractor fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or materialmen, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

**7. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in

equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

**8. TERMINATION.** The District agrees that the Contractor may terminate this Agreement with cause by providing sixty (60) days' written notice of termination to the District stating a failure of the District to perform according to the terms of this Agreement; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The District shall provide thirty (30) days' written notice of termination without cause. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or offsets the District may have against the Contractor.

**9. PERMITS AND LICENSES.** All permits and licenses required by any governmental agency directly for the District shall be obtained and paid for by the District. All other permits or licenses necessary for the Contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

**10. ASSIGNMENT.** Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other. Any purported assignment without such approval shall be void.

**11. INDEPENDENT CONTRACTOR STATUS.** In all matters relating to this Agreement, the Contractor shall be acting as an independent contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

**12. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

**13. ENFORCEMENT OF AGREEMENT.** A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity. In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**14. AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the District and the Contractor relating to the subject matter of this Agreement.

**15. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Contractor.

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

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

**A. If to Contractor:** Total Pest Solutions, Inc.  
709 Old Polk City Road  
Lake Alfred, Florida 33850  
Attn: Accounting/Office

**B. If to District:** Silverlake Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

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

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

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

**19. CONTROLLING LAW.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue shall be in Polk County, Florida.

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

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0010, SUITK@WHHASSOCIATES.COM, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431.**

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

**22. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Contractor as an arm's length transaction. The District and the Contractor 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 any doubtful language will not be interpreted or construed against any Party.

**23. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

**24. E-VERIFY REQUIREMENTS.** The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*.

If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Contractor shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Contractor has otherwise complied with its obligations hereunder, the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

**25. COMPLIANCE WITH SECTION 20.055, FLORIDA STATUTES.** The Contractor agrees to comply with Section 20.055(5), Florida Statutes, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), Florida Statutes.

**26. SCRUTINIZED COMPANIES STATEMENT.** Contractor certifies it: (i) is not in violation of Section 287.135, Florida Statutes, (ii) is not on the Scrutinized Companies with Activities in Sudan List; (iii) is not on the Scrutinized Companies with Activities in the Iran

Petroleum Energy Sector List; (iv) does not have business operations in Cuba or Syria; (v) is not on the on the Scrutinized Companies that Boycott Israel List; and (vi) is not participating in a boycott of Israel. If the Contractor is found to have submitted a false statement with regards to the prior sentence, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List, has engaged in business operations in Cuba or Syria, and/or has engaged in a boycott of Israel, the District may immediately terminate this Agreement.

*[remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first written above.

Attest:

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**



Secretary / Assistant Secretary



Chairperson, Board of Supervisors

Witness:

**TOTAL PEST SOLUTIONS, INC.**, a Florida  
corporation



Witness

By: *Randall Durden*

Print: Randall Durden

Its: President

**Exhibit A:**    Scope of Services

## Exhibit A

### Scope of Services



709 Old Polk City Road Lake Alfred, FL 33850  
(863)-585-3636 [service@totalpestsolutionsfl.com](mailto:service@totalpestsolutionsfl.com)  
[WWW.TotalpestsolutionsFL.com](http://WWW.TotalpestsolutionsFL.com)

Initial charge  
\$ 680.00  
Yearly  
\$ 200  
Renewal

#### SUBTERRANEAN TERMITE SERVICE AGREEMENT

|                       |                |                                                                                     |       |
|-----------------------|----------------|-------------------------------------------------------------------------------------|-------|
| DATE OF TREATMENT     |                | <input type="checkbox"/> RESIDENTIAL <input checked="" type="checkbox"/> COMMERCIAL |       |
| <b>CUSTOMER</b>       |                | <b>SERVICE ADDRESS</b>                                                              |       |
| NAME                  |                | NAME (Contact person if different than the Customer)                                |       |
| MAILING ADDRESS       |                | SERVICE ADDRESS (if different from mailing address)                                 |       |
| CITY, STATE, ZIP CODE |                | CITY, STATE, ZIP CODE                                                               |       |
| PHONE (HOME)          | PHONE (OFFICE) | PHONE (CELL)                                                                        | EMAIL |

Structure(s) to be treated include Pack, Bathroom and Cabana Linear Ft.: \_\_\_\_\_

Location of Notice of Treatment: \_\_\_\_\_

This is a ☐ Pre-Construction ☒ Post Construction Subterranean Termite Service Agreement ("Agreement") between TOTAL PEST SOLUTIONS, INC. ("TOTAL") and the above-named customer ("Customer"). This Agreement only covers the Structure(s) specifically identified above ("Structure(s)") and does not cover detached garages, outbuildings, fences, decks, or other buildings, construction, or improvements located at the Service Address, unless specified in writing on this Agreement. In consideration for the payment of the fees and any applicable tax and subject to the General Terms and Conditions provided within this Agreement, TOTAL will apply a liquid termiticide treatment under and/or around the first-floor level of the Structure(s) in accordance with the manufacturer's label requirements for the control for Eastern Subterranean Termites (Reticulitermes) ☐ Formosan Subterranean Termites (Coptotermes Formosanus). Only the preceding subterranean termite selected for service will be covered under this Agreement and will be hereinafter referred to individually or collectively as "Subterranean Termites." Re-treatments with a liquid termiticide may be necessary during the period of this Agreement and will be provided at no additional cost to the Customer if a reinfestation of Subterranean Termites occurs. The initial treatment provided under this Agreement is intended to ☐ Prevent (Pre- or Post-Construction) or ☐ Correct (Post Construction Only) an infestation of Subterranean Termites.

☐ This Agreement is offered for **RETREATMENT ONLY** service. Under this service, in the event of reinfestation of Subterranean Termites, TOTAL's only obligation will be to retreat the Structure(s) in accordance with the manufacturer's product label for the retreatment method selected, subject to and in addition to the General Terms and Conditions within this Agreement related to TOTAL's **RETREATMENT ONLY** service.

☒ This Agreement is offered for **REPAIR AND RETREATMENT** service. Under this service, in the event of reinfestation of Subterranean Termites, TOTAL will retreat the Structure(s) in accordance with the manufacturer's product label for the retreatment method selected and repair "New Damage" caused by Subterranean Termites, subject to and in addition to the General Terms and Conditions within this Agreement related to TOTAL's **REPAIR AND RETREATMENT** service.

**PAYMENT TERMS:** The Total Charge is due upon completion of the initial treatment at the Service Address unless alternate payment terms are agreed upon by TOTAL and Customer:

Service Charge: \$ 680.00  
Sales Tax(if applicable): \$ 680.00  
Total Charge: \$ 680.00

Down Payment: \$ \_\_\_\_\_  
Balance Due: \$ \_\_\_\_\_

**METHOD OF PAYMENT:** ☐ CREDIT CARD ☐ CHECK # \_\_\_\_\_ ☐ CASH

**RENEWAL TERMS:** The initial term of this Agreement is one (1) year. Customer may renew this Agreement for 5 ( ) additional year(s) by paying an annual renewal fee of \$ 200.00 on or before the anniversary date of this Agreement. For purposes of this Agreement, the parties agree that the "anniversary date" is defined as exactly one year from the Date of Treatment indicated above. Customer's failure to pay the renewal fee in accordance with this Agreement will render this Agreement voidable at the election of TOTAL but shall not relieve Customer from the obligation and requirement to provide payment for all amounts due and owing pursuant to this Agreement. TOTAL reserves the right to adjust the renewal fee upon written notice given to Customer within sixty (60) days prior to the anniversary date of this Agreement. Customer has the right to terminate this Agreement upon receipt of TOTAL's written notice of an increase in the annual renewal fee. Such notice of termination must be made in writing and provided to TOTAL no later than ten (10) days before the anniversary date of this Agreement.

**INSPECTIONS:** TOTAL will perform a visual inspection of the treated Structure(s) for Subterranean Termites at 12 to 18-month intervals or at the Customer's request. The inspection will be of readily accessible areas only and may not include the attic or crawl space. The inspection will not cover areas that are enclosed, inaccessible, or concealed by wall coverings, floor coverings, furniture, equipment, stored articles, nor any portion of the Structure(s) in which the inspection would necessitate removing or defacing any part of Structure(s). TOTAL will not open any walls, remove any floor coverings, or move any furniture, equipment, or other obstructions during the inspection to access or inspect any portion of the Structure(s). Customer acknowledges and accepts that this visual inspection of the readily accessible areas of the Structure(s) is a reasonable inspection for the purposes of this Agreement.





## Service Contract

Office: 863-585-3636

Fax: 863-956-8308

Email: [service@totalpestsolutionsfl.com](mailto:service@totalpestsolutionsfl.com)

[www.TotalpestsolutionsFL.com](http://www.TotalpestsolutionsFL.com)

709 Old Polk City Road

Lake Alfred, FL 33850

### Customer Information

Name: \_\_\_\_\_  
Address: 1007 Silvette Blvd.  
City: Lake Alfred Zip: \_\_\_\_\_  
Subdivision: \_\_\_\_\_  
Home Phone: \_\_\_\_\_  
Cell Phone: \_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Billing instructions: \_\_\_\_\_  
E-mail: \_\_\_\_\_

☒ Structure pest control: service may include an initial interior and exterior treatment for the control of ants, roaches, silverfish, spiders, earwigs, and other crawling pest. Exterior service includes wasp nest and spider web removal as well as a pesticide application applied to the perimeter of the structure to prevent and control the infestation of pests. Necessary follow-up treatments are included with service.

Pest service schedule: Monthly Initial service charge: \_\_\_\_\_ Service rate: \$80.00 Services per year 12

☐ Rodent control rate: \_\_\_\_\_ ☐ Pest wall tubes

Treatment instructions: Treat exterior of pool deck for ants monthly, treat exterior and sweep cabana both ways for wasp spiders.

Structure size \_\_\_\_\_

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**16G**

**PREPARED BY AND RETURN TO:**

Seth Benton Claytor  
Boswell & Dunlap, LLP  
245 South Central Avenue  
Bartow, FL 33830

**DEVELOPER'S AGREEMENT**

**THE DEVELOPER'S AGREEMENT** ("Agreement"), made this \_\_\_\_ day of \_\_\_\_\_, 2024, by and between **SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**, a unit of special purpose government created and existing pursuant to Chapter 190 of the Florida Statutes, (hereafter referred to as the "Developer"), and the **CITY OF LAKE ALFRED**, a municipal corporation organized and existing under the laws of the State of Florida ("City"), on behalf of themselves, their permitted assigns and successors, in exchange for the covenants and consideration(s) set forth below, acknowledge and agree:

§1. **Factual Recitals.** This Agreement is intended to acknowledge and memorialize the voluntary and mutually agreed upon conditions, consideration, provisions, requirements and terms set forth in this Agreement; and the material facts supporting and forming the basis for the parties entry into this Agreement are, as follows:

(a) City is a Florida municipal corporation vested with home rule authority pursuant to the Municipal Home Rule Powers Act, Chapter 166 of the Florida Statutes, and Article VIII, §2 of the Florida Constitution; and

(b) City is vested with governmental, corporate and proprietary powers to enable municipal governments to conduct and perform municipal functions and render municipal services, including the exercise of any power for municipal purposes; and

(c) on October 6, 2022, the Developer, a unit of special purpose government, was established with the passage and adoption of *City of Lake Alfred Ordinance No. 1497-22* (the "Ordinance") by the City Commission of the City of Lake Alfred, Florida, at a duly noticed public meeting, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended, and is authorized to transact business in the State of Florida; and

(d) Developer, in cooperation and agreement with the current primary landowner, **PULTE HOME COMPANY, LLC**, and pursuant to Florida law, is in the process of the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services which will be located within its boundaries; and

(e)

March 18, 2024, the City of Lake Alfred City Commission, at a duly noticed public meeting, adopted Resolution \_\_\_\_\_ (the “Resolution”) approving the Silverlake Phase 2 Plat (the “Plat”) and identifying the dedication(s) to the City of Lake Alfred (collectively referred to as the “City Dedications”) which are more specifically provided for therein; and

(f) the Resolution is attached is attached hereto as **Composite Exhibit “A”** and incorporated herein by reference; and

(g) City and Developer acknowledge and agree that the Plat, which is recorded in Plat Book \_\_\_\_\_, Pages \_\_\_\_\_, in the public records of Polk County, Florida, expressly provided for the City Dedications which included, but were not limited to, easements, roads, streets, and rights-of-way, amongst others, which are located within the Silverlake Subdivision for the benefit and use of the general public (see **Composite Exhibit “A”**); and

(h) City and Developer acknowledge, represent, and agree that the Developer designed, constructed, and will maintain a monument sign (the “Sign”) for the Silverlake Subdivision and good husbandry of any landscaping located on and/or within the City Dedications (see **Composite Exhibit “A”**) (collectively referred to as the “Improvements”); and

(i) copies of the approved design and construction plans for the Improvements are attached hereto as **Composite Exhibit “B”** and made a part hereof by reference; and

(j) City and Developer acknowledge and agree that the Sign will be located on or within the Ruby Lane right-of-way which is located within and over the City Dedications (see **Composite Exhibits “A” and “B”**); and

(k) City and Developer acknowledge and agree that certain landscape improvements will be located on or within the platted rights-of-way which are located within and over the City Dedications (see **Composite Exhibit “B”**); and

(l) City and Developer acknowledge, represent, and agree that the Plat (see **Composite Exhibit “A”**), Ruby Lane (i.e., providing a means of ingress and egress to the Silverlake Subdivision), and the Improvements (see attached **Composite Exhibit “B”**) are collectively referred to as the Silverlake Development (the “Subdivision”); and

(m) Developer and City acknowledge and agree that the Subdivision is located within the corporate limits of the City of Lake Alfred, Florida; and

(n) pursuant to Section 9.6.8 of the City of Lake Alfred Unified Land Development Code, a developer’s agreement may be entered into between the City and Developer in order to set forth specific terms and/or requirements for the Subdivision; and

(o) Developer and City acknowledge, represent, and agree that, as related to the maintenance of the of the Sign which will be located on and/or within the City Dedications (see **Composite Exhibit “A”**) and good husbandry of any landscaping located on and/or within the City Dedications (see **Composite Exhibit “B”**); and

(p) on \_\_\_\_\_, 2024, the City of Lake Alfred City Commission, at a duly noticed public meeting, required, as a condition precedent to its entering into this Agreement, that the Developer and its successors and permitted assigns indemnify and hold harmless the City, its elected and appointed officials, employees and agents from any and all damages, claims, and/or other liabilities arising out of the Sign and/or Improvements which includes, but is not to be limited to, the design, construction, and maintenance of the Improvements which are located on, within, over, under and/or across Ruby Lane and/or the City Dedications (see **Composite Exhibits “A” and “B”**); and

(q) Developer and its successors and assigns agree to indemnify and hold the City, its elected and appointed officials, employees and agents harmless of and from any and all costs, expenses, damages, liability and claims (including reasonable attorneys’ fees and costs) related to and/or arising out of the design, construction, and maintenance related to the Sign and/or Improvements located on, within, over, under and/or across the City Dedications (see **Composite Exhibits “A” and “B”**); and

(r) Developer acknowledges and agrees that any provision(s) set forth in this Agreement holding the City, its elected and appointed officials, employees and agents harmless is intended to be as broad and inclusive as is permitted by the laws of the State of Florida; and

(s) Developer acknowledges, represents, and agrees that the City’s willingness to enter into this Agreement shall not be construed by the Developer and/or its successors and assigns as a waiver by the City of applicable law; and

(t) Developer acknowledges, represents, and agrees that this Agreement is intended to and shall constitute a covenant running with the Property; and

(u) the parties agree that this Agreement shall be liberally construed in favor of the City; and

(v) City and Developer acknowledge and agree that the Subdivision shall comply with all applicable land development regulations in effect on the effective date of this Agreement unless otherwise provided herein; and

(w) Developer acknowledge and agree that nothing contained in this Agreement shall be deemed, construed and/or applied to cause the City to waive its right to exercise its governmental power in any manner other than that which is customary for the exercise of such governmental powers; and

(x) City and Developer acknowledge and agree that, as a material condition of this Agreement, a fully executed duplicate original of this Agreement must be recorded in the Public Records of Polk County, Florida; and

(y) the parties acknowledge, represent and agree that the City and Developer are not partners and/or joint venturers; and

(z) City and Developer represent and agree that good and valuable consideration has been received by the parties for entering into this Agreement, and the City and Developer acknowledge the sufficiency of the consideration received; and

(aa) the City Commission of the City of Lake Alfred finds that this Agreement between the City and Developer to be in the best interests of the public health, safety, and general welfare of the citizens and residents of the City of Lake Alfred; and

(bb) this Agreement is entered into pursuant to the general and Municipal Home Rule powers of the City and is therefore not a Development Agreement pursuant to Chapter 163 of the Florida Statutes.

§2.0 **Incorporation of Recitals.** The above-referenced factual recitals (WHEREAS clauses) and referenced exhibits are incorporated herein as true and correct statements which form a factual and material basis for the entry into this Agreement, and the City Commission of the City of Lake Alfred, Florida, hereby adopts the above-referenced factual recitals as the legislative findings supporting the entry into this Agreement between the City and Developer.

§3.0 **Purpose; Developer Release, Indemnification, Hold Harmless.**

§3.1 The purpose of this Agreement is to establish certain respective rights and obligations of the City, Developer, and any successors-in-interest to the City and Developer concerning the design, construction, and maintenance of the Sign and any landscaping Improvements located on, within, over, under and/or across the City Dedications (see **Composite Exhibits “A” and “B”**) installed, constructed and/or maintained by the Developer (as defined by §4.4 of this Agreement).

§3.2 In consideration of the mutual covenants set forth herein, Developer releases, acquits and forever discharges the City, its elected and appointed officials, employees, and agents of and from any and all known or unknown claims, causes of action, suits, debts, dues, sums of money, damages, judgments, and demands whatsoever, in law or in equity, which Developer ever had, now has or hereinafter can, shall or may have against the City, its elected and appointed officials, employees, and agents by reason of any matter, cause or thing, from the beginning of the world until the date on which this Agreement is terminated and/or expires, which are specifically arising out of the Development (as defined by §4.11 of this Agreement). This Release includes, but is not limited to, any case, lien, suit and/or cause of action, including reasonable attorney’s fees both trial and appellate, and all other claims Developer ever had, now has or hereinafter can, shall or may have against the City, its elected and appointed officials, employees, and agents whether arising out of tort, contract, equity, constitution, statute, or other theory of recovery, and whether for compensatory, punitive damages, or for equitable relief which Developer now has, or which may hereafter accrue or otherwise be acquired on account of or in any way growing out of, or which is the subject of the provisions set forth by this Agreement and specifically arising out of the Development (as defined by §4.11 of this Agreement).

§3.3 Developer and/or any successor-in-interest to the Developer shall defend, indemnify, and hold the City, its elected and appointed officials, employees, and agents harmless from any and all manner of action and actions, cause and causes of action, lawsuits, trespasses, damages, judgments, executions, claims, liabilities (including but not limited to costs and reasonable attorneys' fees incurred by the City in any administrative, trial court, appellate court and bankruptcy proceedings) and demands of any kind whatsoever, in law or equity, to the extent resulting from or arising out of the negligence or willful misconduct (other than liabilities caused by the sole acts, negligence or willful misconduct of the City) of Developer and its agents and specifically related to the Development (as defined by §4.11 of this Agreement) and for any injuries, damages, liability or causes of action that may result from the Development (as defined by §4.11 of this Agreement) and/or other necessary maintenance or repairs arising out of the Development (as defined by §4.11 of this Agreement) and caused by the negligence or willful misconduct of Developer and its agents.

§3.4 The provisions set forth in this Section shall be fully binding and survive the termination of this Agreement.

§4.0 **Definitions.** Term(s) used in this Agreement and/or any exhibits incorporated herein and made a part hereof shall possess the meanings, interpretations and/or definitions assigned herein, provided however, that where one (1) of the following listed terms is used in this Agreement, such term(s) shall possess the corresponding meaning, as follows:

§4.1 “*Applicable Law*” means the City of Lake Alfred Charter, City of Lake Alfred Code of Ordinances, City of Lake Alfred Unified Land Development Code, and any and all applicable statutes, laws, rules, regulations, charter provisions, ordinances and resolutions of the United States of America, State of Florida, Polk County, City of Lake Alfred, and any and all other public authority which may be applicable.

§4.2 “*City*” means the City of Lake Alfred, Florida.

§4.3 “*City Representative*” means the City Manager, or her/his designated appointee, who is authorized to act on behalf of the City in the administration of this Agreement. The City Representative does not have the authority to waive or modify any condition or term of this Agreement.

§4.4 “*Developer*” means **SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**, a unit of special purpose government organized and existing pursuant to Chapter 190 of the Florida Statutes, and any and all of the successors and permitted assigns of the **SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT**.

§4.5 “*Developer Representative*” any agent, employee and/or person with either apparent authority to act on behalf of Developer or the written authorization of Developer to act on its behalf in the administration of this Agreement. The Developer Representative does not have the authority to waive or modify any condition or term of this Agreement.

§4.6 “*City Code*” means the City of Lake Alfred Code of Ordinances and City of Lake Alfred Unified Land Development Code.

§4.7 “*Day(s)*” means calendar day unless specifically stated otherwise.

§4.8 “*Calendar Day(s)*” means any and all days in a 365-day calendar year.

§4.9 “*Business Day(s)*” means each calendar day which is not a Saturday, Sunday or a recognized holiday by the City of Lake Alfred, Florida.

§4.10 “*City Commission*” means the duly elected City of Lake Alfred City Commission and/or governing body of the City of Lake Alfred.

§4.11 “*Development*” means the design, construction, and maintenance of the improvements which include, but shall not be limited to, the Silverlake Subdivision monument signage and good husbandry of any landscaping (see **Composite Exhibit “B”**) performed by the Developer for the Silverlake Subdivision which are the subject of this Agreement and located on, over, under and across the City Dedication (see **Composite Exhibit “A”**) and related to and/or arising out of the Silverlake Phase 2 Plat.

§4.12 “*Effective Date*” means, for purposes of calculating time periods and the commencement of the term of this Agreement, the date on which this Agreement is approved by the City Commission at a duly noticed public meeting.

§4.13 “*Term*” means the duration of this Agreement which shall commence on the Effective Date and shall expire and/or terminate in accordance with the provisions set forth in §17 of this Agreement.

§5.0 **Further Assurances.** Each of the parties hereto agrees to do, execute, acknowledge, and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, and assurances as shall be reasonably requested by the other party in order to carry out the intent of this Agreement and give effect thereto. Without in any manner limiting the specific rights and obligations set forth in this Agreement, the parties hereby declare their intention to cooperate with each other in effecting the terms of this Agreement, and to coordinate the performance of their respective obligations under the terms of this Agreement. To the extent of any conflict with the terms and conditions set forth by this Agreement and other rules and/or regulations which may otherwise govern the Development, the terms and conditions of this Agreement shall prevail.

§6.0 **Developer Obligations.**

§6.1 Pursuant to the City Code and Applicable Law (as defined by §4.1 of this Agreement), the Developer shall apply for and obtain any and all required development orders, development permits and/or development approvals for the Development (as defined by §4.11 of this Agreement).



§6.2 Developer shall perform, at its discretion, any and all due diligence related to the Development (as defined by §4.11 of this Agreement) it desires at its sole cost and expense.

§6.3 Developer shall be solely responsible for the payment of any and all cost(s) and expense(s) associated with the Development (as defined by §4.11 of this Agreement) which may include, but shall not be limited to, the cost(s) and expense(s) for surveying, engineering, design, permitting, construction, piping, hardware, maintenance, and restoration.

§6.4 Developer shall be solely responsible for any and all maintenance and repair of the Development (as defined by §4.11 of this Agreement) in accordance with Applicable Law (as defined by §3.1 of this Agreement). As such, the City shall have no responsibility and/or liability whatsoever to restore, pay for the removal, and/or pay the maintenance or repair of the Development (as defined by §4.11 of this Agreement) unless the City affirmatively accepts such responsibility by a duly adopted Resolution of the City Commission.

§6.5 In the event of any expense or liability arising out of the Development (as defined by §4.11 of this Agreement) and related to the maintenance and repair of any utility line(s) and/or other public infrastructure, Developer shall pay for and/or assume same at its sole cost and expense, provided such expenses or liability arise out of the negligence or willful misconduct of the Developer.

§6.6 Developer may utilize its agents, employees and/or third parties to accomplish its obligations under this Agreement. However, Developer shall remain responsible for the proper performance under this Agreement and shall take all steps necessary to ensure that its agents, employees and/or third parties perform as required under this Agreement.

§6.7 Developer shall keep in force and effect, and/or cause its contractors to keep in force and effect, during the Term (as defined by §4.13 of this Agreement) of this Agreement public liability insurance, property damage insurance, worker's compensation insurance and other insurance coverages required by the City for contractors performing work within the public rights-of-way. All insurance policies shall be reviewed by the City Attorney and must be acceptable to the City. Any policy(ies) of insurance required herein shall apply to any covered loss on a primary basis; and, for purposes of public liability insurance and property damage insurance, the City shall be named as an additional insured.

§6.8 Developer shall not take any action which would subject any of the improvements constructed and/or located on the City Dedications (see **Composite Exhibit "A"**) to liens, encumbrances, or any other interests by third parties.

§6.9 This Agreement shall be binding on Developer, its successors in interest, and permitted assigns.

§6.10 The maintenance obligations of the Developer under this §6 shall be fully binding and survive the termination of this Agreement.

§7 **City Obligations.** Pursuant to the City Code (as defined by §4.6 of this Agreement) and Applicable Law (as defined by §4.1 of this Agreement), the Development (as defined by §4.11 of this Agreement) shall be subject to development review by the City; and, in accordance with the development regulations set forth by the City Code and Applicable Law, upon the payment of the applicable and required fee(s) by or on behalf of the Developer, the City agrees to expeditiously review any and all requests for a development order and/or development/construction permit which includes, but shall not be limited to, the design and construction of the Silverlake monument signage to be located within the publicly dedicated right-of-way.

§8.0 **Binding Effect.** Except as may be otherwise set forth herein, the terms and provisions of this Agreement shall bind and inure to the benefit of the parties and applicable successors, representatives, heirs, permitted assigns, employees, officers, directors, superintendents, administrators, shareholders and agents. As such, the parties agree that this Agreement shall be binding upon and inure to any and all successors-in-interest to the parties hereto. The parties further acknowledge and agree that, in the event this Agreement omits and/or does not detail all laws, rules, regulations, permits, conditions, terms and restrictions that must be satisfied to complete the Development (as defined by §4.11 of this Agreement), such omission shall not relieve the parties hereto or any successor-in-interest of the obligation to comply with Applicable Law (as defined by §4.1 of this Agreement).

§9.0 **Merger.** This Agreement constitutes the entire understanding of the parties. It supersedes any prior understandings, agreements, or obligations between them upon the subjects covered in this Agreement. There are no representations, promises, guarantees or warranties other than those set forth herein. This Agreement supersedes all prior agreements and development orders pertaining to the lands described herein.

§10.0 **Notices.** All notices, demands, requests, consents, approvals, and other communications (collectively referred to as the “Notice”), required or permitted to be given hereunder shall be in writing and sent by either: (i) registered or certified mail, postage prepaid, return receipt requested; or, (ii) special delivery service (e.g. Federal Express, DHL, UPS, etc.); addressed to the party to be so notified as follows:

For City:

City of Lake Alfred  
Attn: Ryan Leavengood, City Manager  
120 E. Pomelo Street  
Lake Alfred, FL 33850

With a Copy to (*which shall **not** constitute notice*):

Frederick J. Murphy, Jr. City Attorney  
City of Lake Alfred  
Post Office Drawer 30  
245 South Central Avenue  
Bartow, Florida 33830  
Telephone (863) 533-7117  
Fax: (863) 533-7412

For Developer:

Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

With a Copy to (*which shall **not** constitute notice*):

Kutak Rock LLP  
107 W College Ave.  
Tallahassee, Florida 32301

Notice shall be effective upon delivery to the above addresses. Either party may notify the other that a new person has been designated by it to receive a notice(s), or that the address for the delivery of such notice(s) has been changed, provided that, until such time as the other party receives such notice in the manner provided for herein, any notice addressed to the previously-designated person and/or delivered to the previously-designated address or facsimile number shall be effective.

§11.0 **Applicable Law, Jurisdiction, and Venue.** This Agreement and the rights and obligations of the City and Developer shall be governed by Florida law. Venue for any litigation pertaining to or arising out of the subject matter hereof shall be exclusively in the state courts of Polk County, State of Florida, in the 10<sup>th</sup> Judicial Circuit.

§12.0 **No Effect on Code Violations; No Contract Zoning.** This Agreement shall not be interpreted to condone, authorize or permit any violation of the City Code or Applicable Law (as defined by §4.1 of this Agreement). Further, this Agreement shall not be construed as the City's authorization or acceptance of the status of the present existing structures or uses on the Property, nor shall it be construed as an attempt to contractually zone the Property.

§13.0 **Miscellaneous Provisions.**

§13.1 **Exhibits.** All exhibits annexed hereto are incorporated by reference and made a part of the Agreement.

§13.2 **Headings.** The heading(s) preceding the several section(s), paragraph(s) and article(s) hereof are solely for convenience of reference and shall not constitute a part of this Agreement, or affect its meaning, construction or effect.

§13.3 **Gender Neutral.** For purposes of this Agreement, any and all gender specific references, classifications and/or language shall be interpreted to be gender neutral.

§13.4 **Counterparts.** This Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constitute one Agreement.

§13.5 **Calculation of Time.** The calculation of the number of days that have passed during any time period prescribed shall be based on Calendar Days (unless specified otherwise in this Agreement). Unless otherwise specified in this Agreement, the calculation of the

number of days that have passed during any time period prescribed in or by this Agreement shall commence on the day immediately following the event triggering such time period. If the tolling of such a time period is not contingent upon an action or event, the calculation of the number of days that have passed during such time period prescribed in or by this Agreement shall commence on the day immediately following the Effective Date (as defined by §3.12 of this Agreement). For purposes of this Agreement, unless otherwise specified herein, the tolling of any such time period(s) shall be in Calendar Days. In the event any time period or deadline identified in this Agreement expires and/or falls on a Saturday, Sunday or recognized holiday, said expiration and/or deadline shall be automatically tolled until 5:00 pm on the next available Business Day which the City is open for business to the public.

§13.6 **Authorization**. The parties represent and warrant to one another that all the necessary action(s) to execute this Agreement have occurred and that the parties possess the legal authority to enter into this Agreement and undertake all the obligations imposed herein.

§13.7 **Representations and Warranties**. Each party signing this Agreement represents and warrants that he/she/it has read, understands and acknowledges any and all of the terms, covenants, conditions and requirements set forth herein.

§13.8 **Modification**. This Agreement shall not be modified in any way, unless such modification is in the form of a written amendment properly executed by both the City and Developer. No oral modifications will be effective or binding on either the City or Developer regardless of whether the person(s) attempting to make such modifications appeared to have the authority to make such modification. Moreover, in the event state or federal law(s) are enacted after the execution of this Agreement which are applicable to and preclude the parties' compliance with the terms of this Agreement, the parties agree to modify and/or amend this Agreement, to the extent necessary, in order for the parties to perform the obligations set forth herein.

§13.9 **Compliance with Applicable Law**. Developer shall comply with Applicable Law (as defined by §4.1 of this Agreement) in performing the obligations and requirements set forth by the Agreement.

§13.10 **Neutral Interpretation**. Any controversy over the construction of this Agreement shall be decided neutrally and without regard to events of authorship or negotiation.

§13.11 **Severability**. If any provision of this Agreement, or the application thereof to any person or circumstances, shall to any extent be held invalid or unenforceable by a court of competent jurisdiction, then the parties agree that the remainder of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

§13.12 **No Waiver**. Failure of the City to enforce any right hereunder shall not be deemed a waiver of such right. The inaction or failure of the City to address and/or remedy any breach of the covenants, conditions, and/or provisions of this Agreement shall not constitute a waiver of such City's rights hereunder with respect to such action, non-action, and/or default. No covenant, condition or provision of this Agreement can be waived, except with the written consent of both the City and Developer. Any such waiver, in one instance, shall not constitute a waiver of

a subsequent default or for any other past, present or future default, unless the waiver expressly and specifically states and/or identifies such default.

§13.13 **Construction**. The parties acknowledge that the Agreement has been fairly negotiated by each party's respective legal counsel and at arm's length; and, as such, the Agreement shall be interpreted in strict accordance with the terms, covenants and conditions set forth herein.

§13.14 **Time is of the Essence**. Time is of the essence for all of the provisions, conditions, and terms of this Agreement.

§13.15 **Relationship**. Developer shall at all times be acting as an independent contractor. Developer shall perform all its duties, responsibilities, and obligations in strict accordance with this Agreement as an Independent Contractor and shall not be considered an agent of the City, nor shall any of the Developer's subcontractors, suppliers and/or employees be considered agents of the City. Developer shall be solely responsible to any and all subcontractors, suppliers and those employed by them for their costs, expenses, fees and profits, if any, in performing under this Agreement. Developer shall bear the sole responsibility and liability for furnishing worker's compensation benefits to any and all personnel hired and/or employed by them for any injuries arising from and/or connected with any and all work and/or services performed under this Agreement, and Developer shall bear the sole responsibility and liability for furnishing any and all other employee benefits to any and all personnel and/or employees hired by them.

§13.16 **Successors and Assigns**. All covenants, agreements, warranties, representations, and conditions contained in this Agreement shall bind and inure to the benefit of the respective successors and permitted assigns of the parties to this Agreement.

§14.0 **Public Records**. Developer covenants and agrees to:

§14.1 Keep and maintain public records required by the CITY to perform the service(s) related to the Project and Development.

§14.2 Upon request from the CITY's custodian of public records, provide the CITY with a copy of the requested records or allow the records to be inspected or copies within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 of the Florida Statutes or as otherwise provided by law.

§14.3 Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and following completion of the Agreement and/or any amendment(s) issued hereunder if the Developer does not transfer the records to the CITY.

§14.4 Upon completion of the Agreement and/or any amendment(s) issued hereunder, transfer, at no cost, to the CITY all public records in possession of the Developer or keep and maintain public records required by the CITY to perform the service. If the Developer transfers all public records to the public agency upon completion of the Agreement and/or any

amendment(s) issued hereunder, the Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Developer keeps and maintains public records upon completion of the Agreement and/or any Amendment(s) issued hereunder, the Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the CITY, upon request from the CITY'S custodian of public records, in a format that is compatible with the information technology systems of the CITY.

**IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS, LINDA BOURGEOIS, AT 863-291-5270, EXT. 106, [lbourgeois@mylakealfred.com](mailto:lbourgeois@mylakealfred.com), 155 EAST POMELO STREET, LAKE ALFRED, FLORIDA 33850.**

If the Developer does not comply with a public records request, the CITY shall enforce the Agreement and/or any amendment(s) issued hereunder which may include immediate termination of Agreement and/or any amendment(s) issued hereunder. **This Section shall survive the termination of this Agreement.**

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§15.0 **Developer Default.** The Developer shall execute this Agreement and perform in strict accordance with the provisions set forth herein. Subject to Applicable Law (as defined by §3.1 of this Agreement), in the event Developer fails to perform in strict accordance with the terms, conditions and/or provisions of this Agreement, the City may, without further notice, presentment, and/or inquiry, seek *ex-parte* relief in a court of competent jurisdiction in and for Polk County, Florida. Any *ex-parte* order shall also include an award of attorneys' fees and costs arising out of the enforcement of this Agreement.

§16.0 **Enforcement Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees, court costs and all reasonable expenses even if not taxable as court costs (including, without limitation, all such reasonable fees, costs and expenses incident to bankruptcy and/or appeals), incurred in that action or proceedings, in addition to any other relief to which such party or parties may be entitled.

§17.0 **Remedies and Termination.**

§17.1 No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party or any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

§17.2 This Agreement shall remain in effect until such time as the City and Developer desire to mutually terminate same. In the event the Development (as defined by §4.11 of this Agreement) and/or any improvements which are the subject of this Agreement are not in compliance with the conditions and technical requirements set forth by this Agreement and the City Code, the City may, at its option, seek any remedy available at law or in equity and/or perform the necessary work and thereafter render an invoice for services to Developer for reimbursement.

§17.3 In order to enforce the term(s) of the Agreement or challenge compliance of the Agreement, any party or aggrieved or adversely affected person (as defined in Section 163.3215(2), Florida Statutes) may file an action for injunctive relief in the state courts of Polk County, State of Florida, in the 10<sup>th</sup> Judicial Circuit.

§18.0 **Appropriations.** Neither this Agreement nor the obligations imposed upon the City hereunder shall be or constitute an indebtedness or general obligation of the City or other Governmental Authority within the meaning of any constitutional, statutory or charter provisions requiring the City or other Governmental Authority to levy ad valorem taxes nor a lien upon any properties or funds of the City or other Governmental Authority. The Developer agrees that the obligation of the City to make any payments by the City to Developer pursuant to this Agreement shall be subordinate to the obligations of the City to pay debt service on any bonds issued by the City prior to the Effective Date and subject to the receipt of an annual appropriation of sufficient funds by the City in order to make any payments and/or reimbursements contemplated hereunder. Except as otherwise set forth herein, this Agreement shall not constitute an agreement to appropriate funds by the City in any fiscal year while this Agreement is in effect.

§19.0 **City's Police Powers.** Developer acknowledges, understands and agrees that the City is prohibited from engaging in "contract zoning" or bartering away its legislative prerogative, and as such while City will cooperate with Developer as set forth herein, this Agreement does not constitute an approval that would require the exercise of City's legislative and/or quasi-judicial authority. Provided further, nothing in this Agreement shall serve to affect or limit City's police powers in the exercise of zoning decisions or other governmental action associated with the Development or any development order associated therewith.

§20.0 **No Waiver of Sovereign Immunity.** Nothing herein is intended to act as a waiver of the City's or Developer's sovereign immunity and/or limits of liability as set forth in section 768.28, Florida Statutes (2024), regardless of whether any such obligations are based in tort, contract, statute, strict liability, and negligence, product liability or otherwise. This provision shall survive the termination of this Contract.

§21.0 **Jury Trial.** EACH PARTY HEREBY COVENANTS AND AGREES THAT IN ANY LITIGATION, SUIT, ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF, CONCERNS, OR RELATES TO THIS AGREEMENT, ANY AND ALL TRANSACTIONS CONTEMPLATED THEREUNDER, THE PERFORMANCE THEREOF, OR THE RELATIONSHIP CREATED THEREBY, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, TRIAL SHALL BE TO A COURT OF COMPETENT JURISDICTION AND NOT TO A JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THE

AGREEMENT WITH ANY COURT, AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO OF THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY THE OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS PROVISION. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION.

§22.0 **Duty to Cooperate and Act in Good Faith.** The parties acknowledge and agree that it is in their best interests and the best interests of the public that this Agreement be performed in strict accordance with the terms, covenants and conditions contained herein; and the parties shall, in all instances, cooperate and act in good faith in complying with all of the terms, covenants and conditions contained herein.

§23.0 **State Law Compliance.** The following provisions are included to comply with Florida State Statutes:

- (a) ***Scrutinized Companies.*** Section 287.135 of the Florida Statutes states that a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with the City for goods or services in any amount if at the time of bidding on, submitting a proposal for, or entering into or renewing a contract if the company is on the *Scrutinized Companies that Boycott Israel List*, created pursuant to Section 215.4725 of the Florida Statutes or is engaged in a boycott of Israel; or for One Million Dollars (\$1,000,000.00) or more if, at the time of bidding on submitting a proposal for, or entering into or renewing a contract, the company is on the *Scrutinized Companies with Activities in Sudan List*, the *Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List*, created pursuant to Section 215.473 of the Florida Statutes, or is engaged in business operations in Cuba or Syria. By executing and/or entering into the Agreement, Developer certifies that it does not and did not at any time since the submission of a response to the City's initial solicitation participate in a boycott of Israel; that it is not on the *Scrutinized Companies that Boycott Israel List*, *Scrutinized Companies with Activities in Sudan List*, or the *Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List*; and that it does not engage in business operations in Cuba or Syria. Developer understands that a false certification may subject it to civil penalties, attorneys' fees and costs pursuant to Section 287.135 of the Florida Statutes and that the City may terminate the Agreement at the City's option if the Developer is found to have submitted a false certification.
- (b) ***Public Entity Crimes; Convicted Vendor List.*** A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a proposal and/or bid on a contract to provide any goods or services to a public entity, may not submit a proposal and/or bid on a contract with a public entity for construction or repair of a public building or public work, may not submit bids on leases of real property to public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, vendor or consultant under a contract with any public entity, and may not transact business with any public entity in excess of



the threshold amount provided in Section 287.017 of the Florida Statutes for CATEGORY TWO for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. By executing the Agreement, Developer certifies that it is not on the convicted vendor list.

- (c) ***E-Verify***. By entering into the Agreement(s), Developer becomes obligated to comply with the provisions of Section 448.095(5)(a), Florida Statutes, to register with and use the E-Verify system to verify the work authorization status of all new employees of the Developer and any subcontractor hired by the Developer. If the Developer enters into a contract with a subcontractor, the subcontractor must provide the Developer with an affidavit attesting that the subcontractor does not employ, contract with, or subcontract with, an unauthorized alien. Failure to comply will lead to termination of the Agreement(s), or if a subcontractor knowingly violates the statute, the subcontract must be terminated immediately. Any challenge to termination under this provision must be filed in the Circuit Court no later than twenty (20) Calendar Days after the date of termination. If the Agreement(s) are terminated for a violation of the statute by the Developer, the Developer may not be awarded a public contract for a period of one (1) year after the date of termination.
- (d) ***No Consideration of Social, Political, and Ideological Interests***. Developer acknowledges receipt of notice from the City of the provisions of Section 287.05701 of the Florida Statutes which prohibits local governments from giving preference to a prospective vendor and/or contractor based on the prospective contractor's social, political or ideological interests or requesting documentation from, or considering, a prospective contractor's social, political, or ideological interests when determining if the prospective contractor is a responsible vendor. Developer affirms and agrees that the City did not request any documentation about, or give any consideration to, the Developer's social, political, or ideological interests in negotiating, awarding, and/or entering into the Agreement(s).
- (e) ***Contracting with Foreign Entities***. By executing the Agreement(s), Developer certifies that it is not owned by the government of the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic (collectively "Foreign Countries of Concern"), nor is it owned by any agency of or any other entity of significant control of any such government. Further, Developer certifies that no government of a Foreign Country of Concern has a "controlling interest" in Developer as the term is defined in Section 287.138(1)(a) of the Florida Statutes, nor is the Developer organized under the laws of a Foreign Country of Concern, nor does the Developer have its principal place of business located in a Foreign Country of Concern. If the Agreement(s) permit the Developer to access the personal identifying information of any individual, Developer agrees to notify the City in advance of any contemplated transaction that would cause Developer to be disqualified from such access under Section 287.138 of the Florida Statutes. Developer agrees to furnish

the City with an affidavit signed by an officer or representative of the Developer under penalty of perjury at any time and upon request that the statements in this paragraph are true and correct.

§24.0 **Recordation.** This Agreement shall constitute a covenant running with the Property and be recorded in the Public Records of Polk County, Florida.

*The rest of this page left intentionally blank; signatures follow*

Executed by the parties on the date shown adjacent thereto:

***Developer:***

**SILVERLAKE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

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

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

Date: \_\_\_\_\_

Approved by District Attorney:

By: \_\_\_\_\_  
Alyssa Willson, Esq.  
*Approved As To Form and Legal  
Sufficiency.*

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

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_, SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT, a unit of special purpose government created and existing pursuant to Chapter 190 of the Florida Statutes, on its behalf, who is personally known to me or who has produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

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

\_\_\_\_\_  
(Name typed, printed or stamped)  
Notary Public, State of Florida  
Commission No. \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

***City of Lake Alfred:***

**CITY COMMISSION OF THE  
(SEAL)**

**CITY OF LAKE ALFRED**

ATTEST:

By: \_\_\_\_\_  
Nancy Z. Daley, Mayor

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Linda Bourgeois, BAS, MMC, City Clerk

Approved by City Attorney

By: \_\_\_\_\_  
Frederick J. Murphy  
*Approved As To Form and Legal  
Sufficiency.*

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**16H**

This instrument was prepared by:

Jere Earlywine, Esq.  
Kutak Rock LLP  
107 W College Avenue  
Tallahassee, Florida 32301

INSTR # 2024088332  
BK 13081 Pgs 1497-1499 PG(s)3  
04/17/2024 02:07:55 PM  
STACY M. BUTTERFIELD,  
CLERK OF COURT POLK COUNTY  
RECORDING FEES 27.00

---

**ASSIGNMENT OF PETITIONER'S AGREEMENT**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, Pulte Home Company, LLC ("**Assignor**") does hereby transfer, assign and convey unto Silverlake Community Development District ("**District**" or "**Assignee**"), all of the rights, interests, benefits, privileges, and obligations of Assignor under that certain *Petitioners Agreement regarding Silverlake Community Development District* ("**Agreement**"), by and between Assignor and the City of Lake Alfred, Florida ("**City**"), and recorded at Book 12441, Pages 1349, and as instrument #2022266206, of the Public Records of Polk County, Florida, and relating to the establishment of the District and the District's capital improvement program.

In accordance with Section 10 of the Agreement, Assignee shall provide a copy of this executed *Assignment of Petitioner's Agreement* to the City.

[SIGNATURES ON FOLLOWING PAGES]

**[SIGNATURE PAGE TO ASSIGNMENT OF PETITIONER'S AGREEMENT]**

Executed in multiple counterparts to be effective the 15 day of April, 2024.

**WITNESS**

**PULTE HOME COMPANY, LLC**

By: [Signature]  
Name: ALLISON KRILL  
Address: 2662 S Falkenburg Road  
Riverview, FL 33578

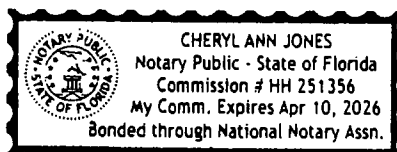
By: [Signature]  
Name: TRAY APONTE  
Title: Director of Land Development

By: [Signature]  
Name: JAMES TAYLOR  
Address: 2662 S Falkenburg Road  
Riverview, FL 33578

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 15 day of April, 2024, by TRAY APONTE, as Director of Land Development of Pulte Home Company, LLC, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

(NOTARY SEAL)



NOTARY PUBLIC, STATE OF FLORIDA  
Name: CHERYL ANN JONES  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[CONTINUED ON FOLLOWING PAGE]

**[SIGNATURE PAGE TO ASSIGNMENT OF PETITIONER'S AGREEMENT]**

**WITNESS**

**SILVERLAKE COMMUNITY DEVELOPMENT  
DISTRICT**

By: [Signature]  
Name: Allison Krill  
Address: 2662 S Falkenburg Road  
Riverview, FL 33578

By: [Signature]  
Name: Brady Lefor  
Title: Chair

By: [Signature]  
Name: JAMES TAYLOR  
Address: 2662 S Falkenburg Road  
Riverview, FL 33578

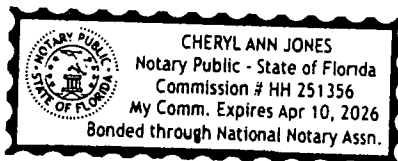
STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 15 day of April, 2024, by Brady Lefor, as Chairman, of Silverlake 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: CHERYL ANN JONES  
(Name of Notary Public, Printed, Stamped  
or Typed as Commissioned)





**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2024**

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2024**

|                                                                       | General<br>Fund  | Debt Service<br>Fund<br>Series 2023 | Capital<br>Projects<br>Fund<br>Series 2023 | Total<br>Governmental<br>Funds |
|-----------------------------------------------------------------------|------------------|-------------------------------------|--------------------------------------------|--------------------------------|
| <b>ASSETS</b>                                                         |                  |                                     |                                            |                                |
| Cash                                                                  | \$ 34,400        | \$ -                                | \$ -                                       | \$ 34,400                      |
| Investments                                                           |                  |                                     |                                            |                                |
| Revenue                                                               | -                | 131,900                             | -                                          | 131,900                        |
| Reserve                                                               |                  | 132,636                             | -                                          | 132,636                        |
| Capitalized interest                                                  | -                | 226                                 | -                                          | 226                            |
| Construction                                                          | -                | -                                   | 9,445                                      | 9,445                          |
| Due from Landowner                                                    | 57,847           | 64,687                              | -                                          | 122,534                        |
| Total assets                                                          | <u>\$ 92,247</u> | <u>\$ 329,449</u>                   | <u>\$ 9,445</u>                            | <u>\$ 431,141</u>              |
| <b>LIABILITIES AND FUND BALANCES</b>                                  |                  |                                     |                                            |                                |
| Liabilities:                                                          |                  |                                     |                                            |                                |
| Accounts payable                                                      | \$ 320           | \$ -                                | \$ -                                       | \$ 320                         |
| Accounts payable - year end                                           | 2,487            | -                                   | -                                          | 2,487                          |
| Due to Landowner                                                      | -                | 3,144                               | -                                          | 3,144                          |
| Landowner advance                                                     | 6,000            | -                                   | -                                          | 6,000                          |
| Total liabilities                                                     | <u>8,807</u>     | <u>3,144</u>                        | <u>-</u>                                   | <u>11,951</u>                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |                  |                                     |                                            |                                |
| Deferred receipts                                                     | 57,847           | 64,687                              | -                                          | 122,534                        |
| Total deferred inflows of resources                                   | <u>57,847</u>    | <u>64,687</u>                       | <u>-</u>                                   | <u>122,534</u>                 |
| Fund balances:                                                        |                  |                                     |                                            |                                |
| Restricted for:                                                       |                  |                                     |                                            |                                |
| Debt service                                                          | -                | 261,618                             | -                                          | 261,618                        |
| Capital projects                                                      | -                | -                                   | 9,445                                      | 9,445                          |
| Unassigned                                                            | 25,593           | -                                   | -                                          | 25,593                         |
| Total fund balances                                                   | <u>25,593</u>    | <u>261,618</u>                      | <u>9,445</u>                               | <u>296,656</u>                 |
| Total liabilities, deferred inflows of resources<br>and fund balances | <u>\$ 92,247</u> | <u>\$ 329,449</u>                   | <u>\$ 9,445</u>                            | <u>\$ 431,141</u>              |

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2024**

|                                          | Current<br>Month | Year to<br>Date | Budget     | % of<br>Budget |
|------------------------------------------|------------------|-----------------|------------|----------------|
| <b>REVENUES</b>                          |                  |                 |            |                |
| Assessment levy: off-roll                | \$ -             | \$ 115,056      | \$ 230,112 | 50%            |
| Landowner contribution                   | -                | 19,337          | 118,203    | 16%            |
| Miscellaneous                            | -                | 6,532           | -          | N/A            |
| Total revenues                           | -                | 140,925         | 348,315    | 40%            |
| <b>EXPENDITURES</b>                      |                  |                 |            |                |
| <b>Professional &amp; administrative</b> |                  |                 |            |                |
| Management/accounting/recording*         | 4,000            | 24,000          | 48,000     | 50%            |
| Legal                                    | 1,033            | 6,105           | 15,000     | 41%            |
| Engineering                              | -                | -               | 5,000      | 0%             |
| Audit                                    | -                | -               | 5,500      | 0%             |
| Arbitrage rebate calculation**           | -                | -               | 500        | 0%             |
| Dissemination agent**                    | 83               | 500             | 2,000      | 25%            |
| Trustee**                                | 3,750            | 3,750           | 9,000      | 42%            |
| Telephone                                | 16               | 100             | 200        | 50%            |
| Postage                                  | -                | 56              | 250        | 22%            |
| Printing & binding                       | 41               | 250             | 500        | 50%            |
| Legal advertising                        | 586              | 586             | 3,000      | 20%            |
| Annual special district fee              | -                | 175             | 175        | 100%           |
| Insurance                                | -                | 6,916           | 5,500      | 126%           |
| Contingencies/bank charges               | 4                | 8               | 750        | 1%             |
| Website hosting & maintenance            | -                | 1,680           | 1,680      | 100%           |
| Website ADA compliance                   | -                | 210             | 210        | 100%           |
| Total professional & administrative      | 9,513            | 44,336          | 97,265     | 46%            |
| <b>Field operations</b>                  |                  |                 |            |                |
| Landscape maintenance                    |                  |                 |            |                |
| Field operations manager                 | 500              | 3,000           | 6,000      | 50%            |
| Landscape maintenance                    | 5,202            | 31,212          | 94,252     | 33%            |
| Mulch                                    | -                | -               | 25,480     | 0%             |
| Irrigation repairs                       | -                | -               | 5,000      | 0%             |
| Landscape replacement                    | -                | -               | 6,000      | 0%             |
| Pressure cleaning                        | -                | -               | 4,000      | 0%             |
| Pool maintenance                         | -                | -               | 13,000     | 0%             |
| Pool permit                              | -                | -               | 300        | 0%             |
| Clubhouse pest control                   | -                | -               | 375        | 0%             |
| Clubhouse/pool repairs                   | -                | -               | 750        | 0%             |
| Clubhouse supplies                       | -                | -               | 750        | 0%             |
| Clubhouse janitorial                     | 380              | 380             | 7,500      | 5%             |
| Clubhouse fobs-cameras                   | -                | -               | 750        | 0%             |
| Holiday decorations                      | -                | -               | 4,000      | 0%             |
| General repairs/supplies                 | -                | 195             | 5,000      | 4%             |
| Mitigation/pond maintenance              | -                | -               | 10,000     | 0%             |
| Utilities                                |                  |                 |            |                |

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2024**

|                                                              | Current<br>Month | Year to<br>Date  | Budget           | % of<br>Budget |
|--------------------------------------------------------------|------------------|------------------|------------------|----------------|
| Electric- common area                                        |                  |                  | 5,000            | 249%           |
| Water- clubhouse and pool                                    | -                | -                | 2,500            | 0%             |
| Streetlights                                                 | 2,351            | 12,474           | 40,543           | 31%            |
| Internet- clubhouse                                          | -                | -                | 1,000            | 0%             |
| Property insurance                                           | -                | 15,198           | 10,000           | 152%           |
| Uncoded items                                                | 2,487            | 2,487            | 10,000           | 25%            |
| Total field operations                                       | 10,920           | 64,946           | 242,200          | 5              |
| Total expenditures                                           | 20,433           | 109,282          | 339,465          | 32%            |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | (20,433)         | 31,643           | 8,850            |                |
| Fund balances - beginning                                    | 46,026           | (6,050)          | 8,850            |                |
| Fund balances - ending                                       | <u>\$ 25,593</u> | <u>\$ 25,593</u> | <u>\$ 17,700</u> |                |

\*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

\*\*These items will be realized when bonds are issued

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2023  
FOR THE PERIOD ENDED MARCH 31, 2024**

|                                                              | Current<br>Month  | Year To<br>Date   | Budget            | % of<br>Budget |
|--------------------------------------------------------------|-------------------|-------------------|-------------------|----------------|
| <b>REVENUES</b>                                              |                   |                   |                   |                |
| Assessment levy: off-roll                                    | \$ -              | \$ 129,375        | \$ 258,749        | 50%            |
| Interest                                                     | 1,039             | 5,407             | -                 | N/A            |
| Total revenues                                               | 1,039             | 134,782           | 258,749           | 52%            |
| <b>EXPENDITURES</b>                                          |                   |                   |                   |                |
| Principal                                                    | -                 | -                 | 55,000            | 0%             |
| Interest                                                     | -                 | 101,431           | 202,863           | 50%            |
| Total debt service                                           | -                 | 101,431           | 257,863           | 39%            |
| <b>Other fees &amp; charges</b>                              |                   |                   |                   |                |
| Transfer out                                                 | -                 | 2,530             | -                 | N/A            |
| Total expenditures                                           | -                 | 103,961           | 257,863           | 40%<br>N/A     |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | 1,039             | 30,821            | 886               | 3479%          |
| Net change in fund balances                                  | 1,039             | 30,821            | 886               |                |
| Fund balances - beginning                                    | 260,579           | 230,797           | 230,805           |                |
| Fund balances - ending                                       | <u>\$ 261,618</u> | <u>\$ 261,618</u> | <u>\$ 231,691</u> |                |

**SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2023  
FOR THE PERIOD ENDED MARCH 31, 2024**

|                                                              | Current<br>Month | Year To<br>Date |
|--------------------------------------------------------------|------------------|-----------------|
| <b>REVENUES</b>                                              |                  |                 |
| Interest                                                     | \$ 37            | \$ 215          |
| Total revenues                                               | <u>37</u>        | <u>215</u>      |
| <b>EXPENDITURES</b>                                          |                  |                 |
| Construction Costs                                           | <u>-</u>         | <u>-</u>        |
| Total expenditures                                           | <u>-</u>         | <u>-</u>        |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | 37               | 215             |
| <b>OTHER FINANCING SOURCES/(USES)</b>                        |                  |                 |
| Transfer in                                                  | <u>-</u>         | <u>2,530</u>    |
| Total other financing sources/(uses)                         | <u>-</u>         | <u>2,530</u>    |
| Net change in fund balances                                  | 37               | 2,745           |
| Fund balances - beginning                                    | 9,408            | 6,700           |
| Fund balances - ending                                       | <u>\$ 9,445</u>  | <u>\$ 9,445</u> |

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**



**DRAFT**

**MINUTES OF MEETING  
SILVERLAKE  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Silverlake Community Development District held a Public Hearing and Regular Meeting on November 6, 2023 at 5:00 p.m., at the Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850.

**Present at the meeting were:**

|                      |                     |
|----------------------|---------------------|
| Brady Lefere         | Chair               |
| Katarina (Kat) Diggs | Assistant Secretary |
| Conner Gallagher     | Assistant Secretary |

**Also present:**

|                                |                  |
|--------------------------------|------------------|
| Kristen Suit                   | District Manager |
| Alyssa Willson (via telephone) | District Counsel |
| Kate John (via telephone)      | Kutak Rock LLP   |

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Suit called the meeting to order at 5:14 p.m.

Supervisors Lefere, Diggs and Gallagher were present. Supervisors Aponte and Law were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Public Hearing to Hear Public Comments  
and Objections to the Adoption of the  
Policies and Rates Regarding District  
Amenity Facilities**

**A. Affidavit of Publication**

**B. Consideration of Resolution 2024-01, Adopting Amenity Facilities Policies and Rates;  
Providing for Severability and an Effective Date**

**On MOTION by Mr. Lefere and seconded by Ms. Diggs, with all in favor, the Public Hearing was opened.**

Ms. Suit reviewed District Counsel's additional modifications to the Annual User Fee on Page 18, Paragraph 3, from the version in the agenda package, which provides standard language to provide consistency with the City's requirements. She pointed out various rates.

Mr. Lefere's asked for the following additional revisions to be made to the Amenity Facilities Policies and Rates:

➤ Page 3, Residents: Clarify language that resident payments will be made through its payment of Operation and Maintenance (O&M) assessments.

➤ Page 6, Item 7, Pets: Clarify language about emotional support animals.

Ms. Willson will research to confirm that Statute governs emotional support animals and advise at the next meeting.

➤ Page 7, Item 2, Operating Hours: Clarify language about "dawn to dusk" swimming pool hours consists of 30 minutes before dawn and after dusk, respectively.

Ms. Willson will include the reference "these hours formed as required by statute" to the Operating Hours. Mr. Lefere wanted signage to include "30 minutes before dawn and after dusk."

No affected property owners or members of the public spoke.

**On MOTION by Mr. Lefere and seconded by Ms. Diggs, with all in favor, the Public Hearing was closed.**

**On MOTION by Mr. Lefere and seconded by Ms. Diggs, with all in favor, Resolution 2024-01, Adopting Amenity Facilities Policies and Rates, in substantial form and authorizing District Counsel to incorporate the revisions discussed and requested by the Board, and to secure final sign off on the final language; Providing for Severability and an Effective Date, was adopted.**

#### FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

78 This item was deferred.

79

80 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-03,  
Designating the Location of the Local  
District Records Office and Providing an  
Effective Date**

81

82

83

84

85 This item was deferred.

86

87 **SIXTH ORDER OF BUSINESS**

**Ratify Acceptance of Bill of Sale and  
General Assignment for Fence/Signs**

88

89

90

91 **On MOTION by Mr. Lefere and seconded by Ms. Diggs, with all in favor,**  
92 **acceptance of the Bill of Sale and General Assignment for the Fence/Signs, was**  
93 **ratified.**

94

95

96 **SEVENTH ORDER OF BUSINESS**

**Authorization of RFQ for Engineering  
Services**

97

98

99 Ms. Suit stated that no one responded to the advertised Request for Qualifications  
100 (RFQ) for District Engineering Services.

101 Management will email Colliers Engineering & Design, Inc., the Interim District  
102 Engineer, when the RFQ is re-advertised.

103

104 **On MOTION by Mr. Lefere and seconded by Ms. Diggs, with all in favor,**  
105 **authorizing Staff to re-advertise the Request for Qualifications (RFQ) for**  
106 **District Engineering Services, was approved.**

107

108

109 **EIGHTH ORDER OF BUSINESS**

**Consideration of City of Lake Alfred  
Developer's Agreement (Phase 2)**

110

111

112 Ms. John reviewed updates to the City of Lake Alfred Developer's Agreement related to  
113 constructing the monument sign in Phase 2, within the City's public right-of-way (ROW). The  
114 Agreement is similar to the Agreement for Phase 1.

115

On MOTION by Mr. Lefere and seconded by Ms. Diggs, with all in favor, the City of Lake Alfred Developer's Agreement related to the Phase 2 monument sign, in substantial form and subject to pending edits by the City, Chair and District Counsel, was approved.

**NINTH ORDER OF BUSINESS****Acceptance of Unaudited Financial  
Statements as of September 30, 2023**

On MOTION by Mr. Lefere and seconded by Ms. Diggs, with all in favor, the Unaudited Financial Statements as of September 30, 2023, were accepted.

**TENTH ORDER OF BUSINESS****Approval of August 7, 2023 Public Hearings  
and Regular Meeting Minutes**

The following change was made:

Line 19: Change "Conner" to "Connor"

On MOTION by Mr. Lefere and seconded by Ms. Diggs, with all in favor, the August 7, 2023 Public Hearings and Regular Meeting Minutes, as amended, were approved.

**ELEVENTH ORDER OF BUSINESS****Staff Reports****A. District Counsel: Kutak Rock LLP**

Ms. Willson will work with Mr. Lafere and the City to finalize the Developer Agreement and update the District's Amenity Policies.

**B. District Engineer (Interim): Colliers Engineering & Design**

There was no report.

**C. District Manager: Wrathell, Hunt and Associates, LLC**

- **NEXT MEETING DATE: December 4, 2023 at 5:00 PM**

- **QUORUM CHECK**

The December 4, 2023 meeting will be cancelled. The next meeting will be on February 5, 2024.

154 **TWELFTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

155

156 There were no Board Members' comments or requests.

157

158 **THIRTEENTH ORDER OF BUSINESS** **Public Comments**

159

160 There were no public comments.

161

162 **FOURTEENTH ORDER OF BUSINESS** **Adjournment**

163

164

165 **On MOTION by Mr. Lefere and seconded by Ms. Diggs, with all in favor, the**  
166 **meeting adjourned at 5:34 p.m.**

167

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

173

174

175

176

177

178 

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Secretary/Assistant Secretary

---

Chair/Vice Chair

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**

**REPORTS A**

**MEMORANDUM**

To: Silverlake Community Development District  
Board of Supervisors

From: Alyssa C. Willson

Date: February 5, 2024

Re: Community Development District's Duty to Warn of Alligators

---

The purpose of this memorandum is to outline community development districts' ("**District**") responsibilities under Florida law to warn residents or other individuals about wild animals.<sup>1</sup> As explained further below, the general rule is: there is no duty to warn individuals about wild animals that are natural to the area.<sup>2</sup> A court, however, may find that the District has a duty to warn and place warning signs when the District has additional information about a danger that an individual would not be expected to realize under its duty to exercise ordinary care in management of District property, including use of reasonable care to discover dangerous conditions on its land and to protect permitted entrants from those conditions.<sup>3</sup> The latter situation would likely arise when the District has notice that wild animals are regularly present or removed from a certain location within the District, or where wild animals have displayed aggressive behavior. But where the District is not aware of any issues with wild animals, the general rule applies, and it is within the Board of Supervisor's ("**Board**") discretion to provide warning notice of the same.

Florida law is well settled that the owner or possessor of land is not required to anticipate the presence of or to guard an invitee (i.e. residents and guests) or trespasser (i.e. unknown individuals) against harm from wild animals unless one of two conditions exist: 1) the animal has been reduced to possession (e.g., pet alligator), or 2) the animal is not indigenous to the locality but has been introduced onto the premises by the landowner.<sup>4</sup> This general rule would mean warning signs throughout the community are generally not required; however, it is within the Board's discretion to place warning signs in those areas.

---

<sup>1</sup> Given the recent sightings, this memo is primarily addressing wild alligators and bears; however, if the District decides to place warning signs, other wild animals could be included on the sign.

<sup>2</sup> *Palumbo v. State Game & Fresh Water Fish Com.*, 487 So. 2d 352, 353 (Fla. 1st DCA 1986).

<sup>3</sup> Cases addressing this issue base their conclusion on the duty of a landowner to warn individuals of a dangerous condition on the property that the landowner is aware of but is a dangerous condition that an individual would not know or have reason to know exists on the property. *See Post v. Lunney*, 261 So. 2d 146, 149-150 (Fla. 1972).

<sup>4</sup> *Wamser v. City of St. Petersburg*, 339 So. 2d 244, 246 (Fla. 2d DCA 1976); *see also Palumbo*, 487 So. 2d at 353.



However, if the District has knowledge of wild animals on the premises, reasonable precautions should be taken. Florida courts have held that landowner may be held liable if landowner knew of unreasonable risk of harm from wild animals.<sup>5</sup> The District may consider warning of alligators in areas where recreational activities occur, especially if they are regularly seen in the area, and warning of bears in bear-prone areas where bear sightings are regular. Reasonable precautions may include, among other things, the posting of signs warning of the possible presence of wild animals, sending community-wide messages educating residents of presence of wild animals and the need to secure any attractions that wild animals might gravitate towards, and providing a way to report nuisance alligators and bears. In light of recent sightings of alligators and bears within the community, preventative actions could not only prove to be vital in the control of the risk, but also a prudent measure in public opinion.

We are not aware of any legal mandate, codes or ordinances that specify requirements for signage nor do liability policies currently contain a condition that would exclude coverage should a claim of this nature occur. The District's insurance provider also recommends that signage be posted in higher traffic and activity areas, such as seating areas, park benches near ponds, amenities such as playgrounds, pools, dog parks, outdoor fitness equipment near ponds, walking trails and paths. See **Attachment 1** for example signage provided by the District's insurance carrier. In addition, education of community through sharing informational materials and how to report an alligator sighting, such as the Nuisance Alligator Hotline at 866-FWCGATOR (866-392-4286). See **Attachment 2** for the Florida Fish and Wildlife Commission's educational brochure on "Living with Alligators."

In sum, our advice is to provide notice of the presence of alligators and bears in those locations within District property where the Board has knowledge of the presence or prior presence of alligators and bears. Such notice may be provided in the form of an annual mailing to District residents warning of alligators, bears and other wildlife in certain locations, by placing warning signs where alligators and bears have been known to appear, or by any other reasonable precautionary methods or combinations thereof as determined by the Board. Where the District warns of alligators by placing warning signs, the District must act reasonably, which means the signs should adequately warn individuals about the nature of the hazards and risks involved. Due to the lack of a legal requirement to provide warning signs, there are no set rules on how many signs should be placed or what is required to be on the signs. If placing signage, we advise that such signage contain both written and pictorial warnings of the presence of alligators and be placed throughout community in line with what our insurance provider recommends as outlined above. Adding pictures will provide additional confirmation of the type of warning the language provides.

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<sup>5</sup> *Simmons v. Florida Dep't of Corr.*, 2015 WL 3454274, at \*5 (M.D. Fla. May 29, 2015)

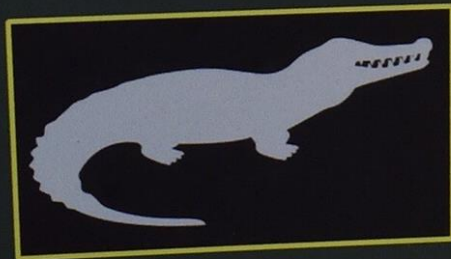
ATTACHMENT 1





# WARNING

**ALLIGATORS, SNAKES AND  
OTHER DANGEROUS WILDLIFE  
ARE COMMON AND INHABIT  
THESE AREAS AND WATERWAYS.**



**DO NOT APPROACH OR FEED WILDLIFE.**

***KEEP YOUR DISTANCE!***

WALT DISNEY World  
GOLF

Operated by  
*Arnold Palmer*  
GOLF MANAGEMENT





■ Never feed alligators – it's dangerous and illegal. When fed, alligators can overcome their natural wariness and learn to associate people with food. When this happens, some of these alligators have to be removed and killed.

■ Dispose of fish scraps in garbage cans at boat ramps and fish camps. Do not throw them into the water. Although you are not intentionally feeding alligators when you do this, the result can be the same.

■ Seek immediate medical attention if you are bitten by an alligator. Alligator bites can result in serious infections.

■ Observe and photograph alligators only from a distance. Remember, they're an important part of Florida's natural history as well as an integral component of aquatic ecosystems.



Tim Denison, FWC

Call 866-FWC-GATOR (392-4286) to report nuisance alligators.



Jirica Rain

To report nuisance alligators call  
**866-FWC-GATOR (866-392-4286).**



MyFWC.com/Alligator



## A Guide to Living with **Alligators**



Jamie Feddersen



Florida Fish and Wildlife  
Conservation Commission  
MyFWC.com

♻️ Printed on recycled content.

02/2012





Do not swim outside of posted swimming areas or in waters that may be inhabited by alligators.

### Living with Alligators

In Florida, the growing number of people living and recreating near water has led to a steady rise in the number of alligator-related complaints. The majority of these complaints relate to alligators being where they simply aren't wanted. Because of these complaints, the Florida Fish and Wildlife Conservation Commission's Statewide Nuisance Alligator Program permits the killing of approximately 7,000 nuisance alligators each year. Using this approach, and through increased public awareness, the rate of alligator bites on people has remained constant despite the increased potential for alligator-human interactions as Florida's human population has grown.

Alligators are an important part of Florida's landscape and play a valuable role in the ecology of our state's wetlands. Alligators are predators and help keep other aquatic animal populations in balance. A better understanding of the facts and information presented in this brochure will help ensure that people and alligators can continue to coexist.

Visit [MyFWC.com/Gators](http://MyFWC.com/Gators) for more information about alligators and the latest nuisance alligator program statistics.



Tim Donovan, FWC

### Alligators and People

Alligators are a fundamental part of Florida's wetlands, swamps, rivers and lakes, and they are found in all 67 counties. Florida continues to experience human population growth. Many new residents seek waterfront homes, resulting in increased interactions between people and alligators.

Although most Floridians understand that we have alligators living in our state, the potential for conflict exists. Because of their predatory nature, alligators may target pets and livestock as prey. Unfortunately, people also are occasionally bitten. Since 1948, Florida has averaged about five unprovoked bites per year. During that period, a little more than 300 unprovoked bites to people have been documented in Florida, with 22 resulting in deaths.

In the past 10 years, the Florida Fish and Wildlife Conservation Commission has received an average of nearly 16,000 alligator-related complaints per year. Most of these complaints deal with alligators occurring in places such as backyard ponds, canals, ditches and streams, but other conflicts occur when alligators wander into garages, swimming pools and golf course ponds. Sometimes, alligators come out of the water to bask in the sun or move between wetlands. In many cases, if left alone, these alligators will eventually move on to areas away from people.

### Safety Tips

■ Generally, alligators less than four feet in length are not large enough to be dangerous unless handled. However, if you encounter any alligator that you believe poses a threat to people, pets or property,

call the Nuisance Alligator Hotline at 866-FWC-GATOR (866-392-4286). Please be aware, nuisance alligators are killed, not relocated.

- Be aware of the possibility of alligators when you are in or near fresh or brackish water. Bites may occur when people do not pay close enough attention to their surroundings when working or recreating near water.
- Do not swim outside of posted swimming areas or in waters that might be inhabited by large alligators.
- Alligators are most active between dusk and dawn. Therefore, avoid swimming at night.
- Dogs and cats are similar in size to the natural prey of alligators. Don't allow pets to swim, exercise or drink in or near waters that may contain alligators. Dogs often attract an alligator's interest, so do not swim with your dog.
- Leave alligators alone. State law prohibits killing, harassing or possessing alligators. Handling even small alligators can result in injury.



A young alligator wanders onto a porch in a residential neighborhood.

Tim Donovan, FWC

**SILVERLAKE**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**

**REPORTS C**



April 19, 2024

Daphne Gillyard – Director of Administrative Services  
Silverlake Corporate Office  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

**RE: Silverlake Community Development District Registered Voters**

Dear Ms. Gillyard,

In response to your request, there are currently **27** voters within the Silverlake Community Development District. This number of registered voters in said District is as of **April 15, 2024**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

Lori Edwards  
Supervisor of Elections  
Polk County, Florida



| SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT                                            |                            |         |
|--------------------------------------------------------------------------------------|----------------------------|---------|
|                                                                                      |                            |         |
| BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE                          |                            |         |
|                                                                                      |                            |         |
| LOCATION                                                                             |                            |         |
| <i>Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850</i> |                            |         |
|                                                                                      |                            |         |
| DATE                                                                                 | POTENTIAL DISCUSSION/FOCUS | TIME    |
|                                                                                      |                            |         |
| October 2, 2023 <b>CANCELED</b>                                                      | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |
| November 6, 2023                                                                     | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |
| December 4, 2023 <b>CANCELED</b>                                                     | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |
| February 5, 2024 <b>CANCELED</b>                                                     | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |
| March 4, 2024 <b>CANCELED</b>                                                        | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |
| April 1, 2024 <b>CANCELED</b>                                                        | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |
| May 6, 2024                                                                          | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |
| June 3, 2024                                                                         | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |
| July 1, 2024                                                                         | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |
| August 5, 2024                                                                       | Regular Meeting            | 5:00 PM |
|                                                                                      |                            |         |