

SILVERLAKE

**COMMUNITY DEVELOPMENT
DISTRICT**

June 3, 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

May 27, 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 June 3, 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. Presentation of Engineer's Report
4. Presentation of Final Second Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2024-10, Making Certain Findings; Approving the Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2024 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2024 Bonds; Levying and Allocating Assessments Securing Series 2024 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
6. Consideration of Notice of Special Assessments/Governmental Lien of Record (Series 2024 Project)
7. Consideration of Acquisition Agreement (Series 2024 Project)
8. Acceptance of Unaudited Financial Statements as of April 30, 2024
9. Approval of May 6, 2024 Regular Meeting Minutes
10. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *Colliers Engineering & Design*

ATTENDEES:

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

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: July 1, 2024 at 5:00 PM

- QUORUM CHECK

SEAT 1	BRADY LEFERE	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 2	RAY APONTE	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 3	KAT DIGGS	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 4	MELISA SGRO	☐	IN PERSON	☐	PHONE	☐	NO
SEAT 5	CONNOR GALLAGHER	☐	IN PERSON	☐	PHONE	☐	NO

11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

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

Sincerely,



Kristen Suit
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

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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
TOTAL	214	204	418

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 Estimated Cost	Phase 2 Estimated Cost	Total Estimated Cost	Operation & Maintenance
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, 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 ^d	275,000	\$1,950,000	County/City
Professional Services	\$300,000	\$200,000	\$500,000	City
Contingency	\$0	\$993,000	\$993,000	As above
TOTAL	\$7,220,000	\$5,038,000	\$12,258,000	

- The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- 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.
- 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.
- 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;

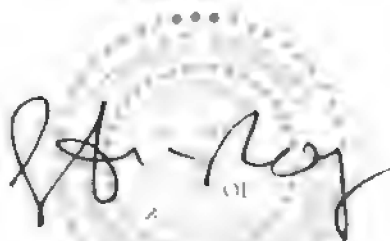
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive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

COMMUNITY DEVELOPMENT DISTRICT

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SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

Final Second Supplemental Special Assessment
Methodology Report

May 10, 2024



Provided by:

Wrathell, Hunt & Associates, LLC
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Boca Raton, FL 33431
Phone: 561-571-0010
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1.0 Introduction

1.1 Purpose

This Final Second Supplemental Special Assessment Methodology Report (the “Final 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 Final 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 Final 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 Final 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 being 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 Assessment Area Two 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 Final 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 principal amount of \$3,675,000 (the "Series 2024 Bonds") to fund a portion of the 2024 Project in the estimated amount of \$3,183,093.52. 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 series of bonds or otherwise contributed to the District at no cost under an Acquisition Agreement 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 \$3,675,000 to finance a portion of the 2024 Project costs in the estimated amount of \$3,183,093.52. 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 commencing May 1, 2025.

In order to finance a portion of the costs of the 2024 Project, the District will borrow more funds and incur indebtedness in the principal amount of \$3,675,000. The difference is comprised of funding an original issue discount, funding a debt service reserve, funding capitalized interest and funding for costs of issuance, and underwriter's discount. Final 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.

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 Final Second Supplemental Report proposes to allocate the benefit

associated with the 2024 project comprising a portion of the Capital Improvement Program to the different product types proposed to be developed within Assessment Area Two 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 \$3,675,000.

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
- 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 Final 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 Series 2024 Bond 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 Series 2024 Bonds 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 replat 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 applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2024 Bond Assessments in the principal amount of \$3,675,000 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.

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 Final 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 Area Two Number of Units
SF 40	80
SF 50	124
Total	204

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
Total	\$5,038,000

Table 3

Silverlake

Community Development District

Sources and Uses of Funds - Series 2024

Sources

Bond Proceeds:	
Par Amount	\$3,675,000.00
Original Issue Discount	(\$13,748.05)
Total Sources	\$3,661,251.95

Uses

Other Fund Deposits:	
Debt Service Reserve Fund	\$126,159.38
Capitalized Interest Fund	\$79,974.05
	\$206,133.43
Delivery Date Expenses:	
Costs of Issuance	\$198,525.00
Underwriter's Discount	\$73,500.00
	\$272,025.00
Other Uses of Funds:	
Construction Fund	\$3,183,093.52
Total Uses	\$3,661,251.95

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
Total	204		188.00

Table 5

Silverlake

Community Development District

Series 2024 Bond Assessments Apportionment

Product Type	Assessment Area Two Number of Units	Total Cost Allocation*	Total Series 2024 Bond Bond Assessments Apportionment	Series 2024 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40	80	\$1,083,606.30	\$1,251,063.83	\$15,638.30	\$1,154.51
SF 50	124	\$2,099,487.22	\$2,423,936.17	\$19,547.87	\$1,443.14
Total	204	\$3,183,093.52	\$3,675,000.00		

* 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'	\$19,547.87
216	Phase II	SF 50'	\$19,547.87
217	Phase II	SF 50'	\$19,547.87
218	Phase II	SF 50'	\$19,547.87
219	Phase II	SF 50'	\$19,547.87
220	Phase II	SF 50'	\$19,547.87
221	Phase II	SF 50'	\$19,547.87
222	Phase II	SF 50'	\$19,547.87
223	Phase II	SF 50'	\$19,547.87
224	Phase II	SF 50'	\$19,547.87
225	Phase II	SF 50'	\$19,547.87
226	Phase II	SF 50'	\$19,547.87
227	Phase II	SF 50'	\$19,547.87
228	Phase II	SF 50'	\$19,547.87
229	Phase II	SF 50'	\$19,547.87
230	Phase II	SF 50'	\$19,547.87
231	Phase II	SF 50'	\$19,547.87
232	Phase II	SF 50'	\$19,547.87
233	Phase II	SF 50'	\$19,547.87
234	Phase II	SF 50'	\$19,547.87
235	Phase II	SF 50'	\$19,547.87
236	Phase II	SF 50'	\$19,547.87
237	Phase II	SF 50'	\$19,547.87
238	Phase II	SF 50'	\$19,547.87
239	Phase II	SF 50'	\$19,547.87
240	Phase II	SF 50'	\$19,547.87
241	Phase II	SF 50'	\$19,547.87
242	Phase II	SF 50'	\$19,547.87
243	Phase II	SF 50'	\$19,547.87
244	Phase II	SF 50'	\$19,547.87
245	Phase II	SF 50'	\$19,547.87
246	Phase II	SF 50'	\$19,547.87
247	Phase II	SF 50'	\$19,547.87
248	Phase II	SF 50'	\$19,547.87
249	Phase II	SF 50'	\$19,547.87
250	Phase II	SF 50'	\$19,547.87
251	Phase II	SF 50'	\$19,547.87
252	Phase II	SF 50'	\$19,547.87
253	Phase II	SF 50'	\$19,547.87
254	Phase II	SF 50'	\$19,547.87
255	Phase II	SF 50'	\$19,547.87
256	Phase II	SF 50'	\$19,547.87
257	Phase II	SF 50'	\$19,547.87
258	Phase II	SF 50'	\$19,547.87
259	Phase II	SF 50'	\$19,547.87
260	Phase II	SF 50'	\$19,547.87
261	Phase II	SF 50'	\$19,547.87
262	Phase II	SF 50'	\$19,547.87
263	Phase II	SF 50'	\$19,547.87
264	Phase II	SF 50'	\$19,547.87
265	Phase II	SF 50'	\$19,547.87
266	Phase II	SF 50'	\$19,547.87

"EXHIBIT A"

Lot Number	Phase	Unit Type	Series 2024 Bond Assessments
			Apportionment per Unit
267	Phase II	SF 50'	\$19,547.87
268	Phase II	SF 50'	\$19,547.87
269	Phase II	SF 50'	\$19,547.87
270	Phase II	SF 50'	\$19,547.87
271	Phase II	SF 50'	\$19,547.87
272	Phase II	SF 50'	\$19,547.87
273	Phase II	SF 50'	\$19,547.87
274	Phase II	SF 50'	\$19,547.87
275	Phase II	SF 50'	\$19,547.87
276	Phase II	SF 50'	\$19,547.87
277	Phase II	SF 50'	\$19,547.87
278	Phase II	SF 50'	\$19,547.87
279	Phase II	SF 50'	\$19,547.87
280	Phase II	SF 50'	\$19,547.87
281	Phase II	SF 50'	\$19,547.87
282	Phase II	SF 50'	\$19,547.87
283	Phase II	SF 50'	\$19,547.87
284	Phase II	SF 50'	\$19,547.87
285	Phase II	SF 50'	\$19,547.87
286	Phase II	SF 50'	\$19,547.87
287	Phase II	SF 50'	\$19,547.87
288	Phase II	SF 50'	\$19,547.87
289	Phase II	SF 50'	\$19,547.87
290	Phase II	SF 50'	\$19,547.87
291	Phase II	SF 50'	\$19,547.87
292	Phase II	SF 50'	\$19,547.87
293	Phase II	SF 50'	\$19,547.87
294	Phase II	SF 50'	\$19,547.87
295	Phase II	SF 50'	\$19,547.87
296	Phase II	SF 50'	\$19,547.87
297	Phase II	SF 50'	\$19,547.87
298	Phase II	SF 50'	\$19,547.87
299	Phase II	SF 50'	\$19,547.87
300	Phase II	SF 50'	\$19,547.87
301	Phase II	SF 50'	\$19,547.87
302	Phase II	SF 40'	\$15,638.30
303	Phase II	SF 40'	\$15,638.30
304	Phase II	SF 50'	\$19,547.87
305	Phase II	SF 50'	\$19,547.87
306	Phase II	SF 50'	\$19,547.87
307	Phase II	SF 50'	\$19,547.87
308	Phase II	SF 50'	\$19,547.87
309	Phase II	SF 50'	\$19,547.87
310	Phase II	SF 50'	\$19,547.87
311	Phase II	SF 50'	\$19,547.87
312	Phase II	SF 50'	\$19,547.87
313	Phase II	SF 50'	\$19,547.87
314	Phase II	SF 50'	\$19,547.87
315	Phase II	SF 50'	\$19,547.87
316	Phase II	SF 50'	\$19,547.87
317	Phase II	SF 50'	\$19,547.87
318	Phase II	SF 50'	\$19,547.87

"EXHIBIT A"

Lot Number	Phase	Unit Type	Series 2024 Bond Assessments
			Apportionment per Unit
319	Phase II	SF 50'	\$19,547.87
320	Phase II	SF 50'	\$19,547.87
321	Phase II	SF 50'	\$19,547.87
322	Phase II	SF 50'	\$19,547.87
323	Phase II	SF 40'	\$15,638.30
324	Phase II	SF 40'	\$15,638.30
325	Phase II	SF 40'	\$15,638.30
326	Phase II	SF 40'	\$15,638.30
327	Phase II	SF 40'	\$15,638.30
328	Phase II	SF 40'	\$15,638.30
329	Phase II	SF 40'	\$15,638.30
330	Phase II	SF 40'	\$15,638.30
331	Phase II	SF 40'	\$15,638.30
332	Phase II	SF 40'	\$15,638.30
333	Phase II	SF 40'	\$15,638.30
334	Phase II	SF 40'	\$15,638.30
335	Phase II	SF 40'	\$15,638.30
336	Phase II	SF 40'	\$15,638.30
337	Phase II	SF 40'	\$15,638.30
338	Phase II	SF 40'	\$15,638.30
339	Phase II	SF 40'	\$15,638.30
340	Phase II	SF 40'	\$15,638.30
341	Phase II	SF 40'	\$15,638.30
342	Phase II	SF 40'	\$15,638.30
343	Phase II	SF 40'	\$15,638.30
344	Phase II	SF 40'	\$15,638.30
345	Phase II	SF 40'	\$15,638.30
346	Phase II	SF 40'	\$15,638.30
347	Phase II	SF 40'	\$15,638.30
348	Phase II	SF 40'	\$15,638.30
349	Phase II	SF 40'	\$15,638.30
350	Phase II	SF 40'	\$15,638.30
351	Phase II	SF 40'	\$15,638.30
352	Phase II	SF 40'	\$15,638.30
353	Phase II	SF 40'	\$15,638.30
354	Phase II	SF 40'	\$15,638.30
355	Phase II	SF 40'	\$15,638.30
356	Phase II	SF 50'	\$19,547.87
357	Phase II	SF 50'	\$19,547.87
358	Phase II	SF 50'	\$19,547.87
359	Phase II	SF 50'	\$19,547.87
360	Phase II	SF 40'	\$15,638.30
361	Phase II	SF 40'	\$15,638.30
362	Phase II	SF 40'	\$15,638.30
363	Phase II	SF 40'	\$15,638.30
364	Phase II	SF 40'	\$15,638.30
365	Phase II	SF 40'	\$15,638.30
366	Phase II	SF 40'	\$15,638.30
367	Phase II	SF 40'	\$15,638.30
368	Phase II	SF 40'	\$15,638.30
369	Phase II	SF 40'	\$15,638.30
370	Phase II	SF 40'	\$15,638.30

"EXHIBIT A"

Lot Number	Phase	Unit Type	Series 2024 Bond Assessments
			Apportionment per Unit
371	Phase II	SF 40'	\$15,638.30
372	Phase II	SF 40'	\$15,638.30
373	Phase II	SF 40'	\$15,638.30
374	Phase II	SF 40'	\$15,638.30
375	Phase II	SF 40'	\$15,638.30
376	Phase II	SF 40'	\$15,638.30
377	Phase II	SF 40'	\$15,638.30
378	Phase II	SF 40'	\$15,638.30
379	Phase II	SF 40'	\$15,638.30
380	Phase II	SF 40'	\$15,638.30
381	Phase II	SF 40'	\$15,638.30
382	Phase II	SF 40'	\$15,638.30
383	Phase II	SF 40'	\$15,638.30
384	Phase II	SF 40'	\$15,638.30
385	Phase II	SF 40'	\$15,638.30
386	Phase II	SF 40'	\$15,638.30
387	Phase II	SF 40'	\$15,638.30
388	Phase II	SF 40'	\$15,638.30
389	Phase II	SF 50'	\$19,547.87
390	Phase II	SF 50'	\$19,547.87
391	Phase II	SF 50'	\$19,547.87
392	Phase II	SF 50'	\$19,547.87
393	Phase II	SF 50'	\$19,547.87
394	Phase II	SF 50'	\$19,547.87
395	Phase II	SF 50'	\$19,547.87
396	Phase II	SF 50'	\$19,547.87
397	Phase II	SF 50'	\$19,547.87
398	Phase II	SF 50'	\$19,547.87
399	Phase II	SF 50'	\$19,547.87
400	Phase II	SF 50'	\$19,547.87
401	Phase II	SF 50'	\$19,547.87
402	Phase II	SF 50'	\$19,547.87
403	Phase II	SF 40'	\$15,638.30
404	Phase II	SF 40'	\$15,638.30
405	Phase II	SF 40'	\$15,638.30
406	Phase II	SF 40'	\$15,638.30
407	Phase II	SF 40'	\$15,638.30
408	Phase II	SF 40'	\$15,638.30
409	Phase II	SF 40'	\$15,638.30
410	Phase II	SF 40'	\$15,638.30
411	Phase II	SF 40'	\$15,638.30
412	Phase II	SF 40'	\$15,638.30
413	Phase II	SF 40'	\$15,638.30
414	Phase II	SF 40'	\$15,638.30
415	Phase II	SF 40'	\$15,638.30
416	Phase II	SF 40'	\$15,638.30
417	Phase II	SF 40'	\$15,638.30
418	Phase II	SF 40'	\$15,638.30
Total			\$3,675,000.00

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-10

SUPPLEMENTAL ASSESSMENT RESOLUTION SERIES 2024 (ASSESSMENT AREA TWO)

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

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2023-35, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2023-35, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on May 10, 2024, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$3,675,000 Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two) (the “**Series 2024 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2023-35, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the levy of special assessments securing the Series 2024 Bonds (the “**Series 2024 Assessments**”).

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2023-35.

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

(a) On February 6, 2023, the District, after due notice and public hearing, adopted Resolution 2023-35, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District’s infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Engineer’s Report* dated October 31, 2022, as revised February 20, 2023, prepared by the District Engineer, Colliers Engineering & Design, Inc., and attached to this Resolution as **Exhibit A** (the “**Engineer’s Report**”), identifies and describes the capital improvement plan (the “**Master Project**”). The District presently intends to undertake the planning, design, acquisition, construction, and installation of infrastructure improvements for Assessment Area Two of the Master Project (the “**Series 2024 Project**”) as identified and described in the Engineer’s Report, and finance such Series 2024 Project in part with its Series 2024 Bonds. The Engineer’s Report sets forth the costs of the Series 2024 Project as \$5,038,000. The District hereby confirms that the Series 2024 Project serves a proper, essential, and valid public purpose. The use of the Engineer’s Report in connection with the sale of the Series 2024 Bonds is hereby ratified.

(c) The *Second Supplemental Special Assessment Methodology Report*, dated May 10, 2024, attached to this Resolution as **Exhibit B** (the “**Supplemental Assessment Report**”), applies the adopted *Master Special Assessment Methodology Report*, dated November 3, 2022, and approved by Resolution 2023-35 on February 6, 2023 (the “**Master Assessment Report**”), to the Series 2024 Project and the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) Subject to the terms of Exhibit A and Exhibit B, the Series 2024 Project specially benefits certain developable acreage in the District (“**2024 Assessment Area**”), as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2024 Project financed with the Series 2024 Bonds to the specially benefitted properties within the District as set forth in Resolution 2023-35 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2024 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2024 BONDS. As provided in Resolution 2023-35, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the Series 2024 Assessments securing those bonds. The Series

2024 Bonds, in an aggregate par amount of \$3,675,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2024 Assessments securing the Series 2024 Bonds on those certain developable land within the District, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

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

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

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

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

(d) The District hereby certifies the Series 2024 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Polk County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2024 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2024 Assessments by any particular method – e.g., on

the tax roll or by direct bill – does not mean that such method will be used to collect Series 2024 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2023-35 addressing True-Up Payments, as defined therein and as described in more detail in the Supplemental Assessment Report, shall continue to apply in full force and effect.

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

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

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2023-35, which remains in full force and effect. This Resolution and Resolution 2023-35 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

APPROVED and **ADOPTED**, this 3rd day of June, 2024.

ATTEST:

**SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

- Exhibit A:** *Supplemental Engineer's Report* dated October 31, 2022, as revised February 20, 2023
- Exhibit B:** *Second Supplemental Special Assessment Methodology Report*, dated May 10, 2024
- Exhibit C:** Maturities and Coupon of Series 2024 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2024 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2024 Bonds

EXHIBIT A

Supplemental Engineer's Report dated October 31, 2022, as revised February 20, 2023

EXHIBIT B

Second Supplemental Special Assessment Methodology Report, dated May 10, 2024

EXHIBIT C

Maturities and Coupon of Series 2024 Bonds

BOND PRICING					
Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two)					
Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2031	430,000	4.500%	4.550%	99.702
Term 2:	05/01/2044	1,330,000	5.375%	5.375%	100.000
Term 3:	05/01/2054	1,915,000	5.625%	5.670%	99.349
		3,675,000			
	Dated Date	06/06/2024			
	Delivery Date	06/06/2024			
	First Coupon	11/01/2024			
	Par Amount	3,675,000.00			
	Original Issue Discount	-13,748.05			
	Production	3,661,251.95	99.625903%		
	Underwriter's Discount	-73,500.00	-2.000000%		
	Purchase Price	3,587,751.95	97.625903%		
	Accrued Interest				
	Net Proceeds	3,587,751.95			

EXHIBIT D
Sources and Uses of Funds for Series 2024 Bonds

SOURCES AND USES OF FUNDS	
Silverlake Community Development District	
Special Assessment Bonds, Series 2024 (Assessment Area Two)	
Sources:	
Bond Proceeds:	
Par Amount	3,675,000.00
Original Issue Discount	-13,748.05
	3,661,251.95
Uses:	
Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS)	126,159.38
Capitalized Interest Fund (thru 11/1/24)	
	79,974.05
	206,133.43
Delivery Date Expenses:	
Cost of Issuance	198,525.00
Underwriter's Discount	
	73,500.00
	272,025.00
Other Uses of Funds:	
Construction Fund	3,183,093.52
	3,661,251.95

EXHIBIT E **Annual Debt Service Payment Due on Series 2024 Bonds**

May 9, 2024 3:52 pm Prepared by DBC Finance

(Silverlake CDD 2024:S-2024) Page 3

BOND DEBT SERVICE

Silverlake Community Development District
Special Assessment Bonds, Series 2024 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2024			79,974.05	79,974.05
11/01/2025	55,000	4.500%	197,318.76	252,318.76
11/01/2026	55,000	4.500%	194,843.76	249,843.76
11/01/2027	60,000	4.500%	192,256.26	252,256.26
11/01/2028	60,000	4.500%	189,556.26	249,556.26
11/01/2029	65,000	4.500%	186,743.76	251,743.76
11/01/2030	65,000	4.500%	183,818.76	248,818.76
11/01/2031	70,000	4.500%	180,781.26	250,781.26
11/01/2032	75,000	5.375%	177,190.63	252,190.63
11/01/2033	75,000	5.375%	173,159.38	248,159.38
11/01/2034	80,000	5.375%	168,993.76	248,993.76
11/01/2035	85,000	5.375%	164,559.38	249,559.38
11/01/2036	90,000	5.375%	159,856.25	249,856.25
11/01/2037	95,000	5.375%	154,884.38	249,884.38
11/01/2038	100,000	5.375%	149,643.76	249,643.76
11/01/2039	105,000	5.375%	144,134.38	249,134.38
11/01/2040	110,000	5.375%	138,356.25	248,356.25
11/01/2041	120,000	5.375%	132,175.00	252,175.00
11/01/2042	125,000	5.375%	125,590.63	250,590.63
11/01/2043	130,000	5.375%	118,737.51	248,737.51
11/01/2044	140,000	5.375%	111,481.26	251,481.26
11/01/2045	145,000	5.625%	103,640.63	248,640.63
11/01/2046	155,000	5.625%	95,203.13	250,203.13
11/01/2047	165,000	5.625%	86,203.13	251,203.13
11/01/2048	175,000	5.625%	76,640.63	251,640.63
11/01/2049	185,000	5.625%	66,515.63	251,515.63
11/01/2050	195,000	5.625%	55,828.13	250,828.13
11/01/2051	205,000	5.625%	44,578.13	249,578.13
11/01/2052	215,000	5.625%	32,765.63	247,765.63
11/01/2053	230,000	5.625%	20,250.01	250,250.01
11/01/2054	245,000	5.625%	6,890.63	251,890.63
	3,675,000		3,912,571.12	7,587,571.12

BOND DEBT SERVICE

Silverlake Community Development District
Special Assessment Bonds, Series 2024 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2024			79,974.05	79,974.05	79,974.05
05/01/2025	55,000	4.500%	99,278.13	154,278.13	
11/01/2025			98,040.63	98,040.63	252,318.76
05/01/2026	55,000	4.500%	98,040.63	153,040.63	
11/01/2026			96,803.13	96,803.13	249,843.76
05/01/2027	60,000	4.500%	96,803.13	156,803.13	
11/01/2027			95,453.13	95,453.13	252,256.26
05/01/2028	60,000	4.500%	95,453.13	155,453.13	
11/01/2028			94,103.13	94,103.13	249,556.26
05/01/2029	65,000	4.500%	94,103.13	159,103.13	
11/01/2029			92,640.63	92,640.63	251,743.76
05/01/2030	65,000	4.500%	92,640.63	157,640.63	
11/01/2030			91,178.13	91,178.13	248,818.76
05/01/2031	70,000	4.500%	91,178.13	161,178.13	
11/01/2031			89,603.13	89,603.13	250,781.26
05/01/2032	75,000	5.375%	89,603.13	164,603.13	
11/01/2032			87,587.50	87,587.50	252,190.63
05/01/2033	75,000	5.375%	87,587.50	162,587.50	
11/01/2033			85,571.88	85,571.88	248,159.38
05/01/2034	80,000	5.375%	85,571.88	165,571.88	
11/01/2034			83,421.88	83,421.88	248,993.76
05/01/2035	85,000	5.375%	83,421.88	168,421.88	
11/01/2035			81,137.50	81,137.50	249,559.38
05/01/2036	90,000	5.375%	81,137.50	171,137.50	
11/01/2036			78,718.75	78,718.75	249,856.25
05/01/2037	95,000	5.375%	78,718.75	173,718.75	
11/01/2037			76,165.63	76,165.63	249,884.38
05/01/2038	100,000	5.375%	76,165.63	176,165.63	
11/01/2038			73,478.13	73,478.13	249,643.76
05/01/2039	105,000	5.375%	73,478.13	178,478.13	
11/01/2039			70,656.25	70,656.25	249,134.38
05/01/2040	110,000	5.375%	70,656.25	180,656.25	
11/01/2040			67,700.00	67,700.00	248,356.25
05/01/2041	120,000	5.375%	67,700.00	187,700.00	
11/01/2041			64,475.00	64,475.00	252,175.00
05/01/2042	125,000	5.375%	64,475.00	189,475.00	
11/01/2042			61,115.63	61,115.63	250,590.63
05/01/2043	130,000	5.375%	61,115.63	191,115.63	
11/01/2043			57,621.88	57,621.88	248,737.51
05/01/2044	140,000	5.375%	57,621.88	197,621.88	
11/01/2044			53,859.38	53,859.38	251,481.26
05/01/2045	145,000	5.625%	53,859.38	198,859.38	
11/01/2045			49,781.25	49,781.25	248,640.63
05/01/2046	155,000	5.625%	49,781.25	204,781.25	
11/01/2046			45,421.88	45,421.88	250,203.13
05/01/2047	165,000	5.625%	45,421.88	210,421.88	
11/01/2047			40,781.25	40,781.25	251,203.13
05/01/2048	175,000	5.625%	40,781.25	215,781.25	
11/01/2048			35,859.38	35,859.38	251,640.63
05/01/2049	185,000	5.625%	35,859.38	220,859.38	
11/01/2049			30,656.25	30,656.25	251,515.63
05/01/2050	195,000	5.625%	30,656.25	225,656.25	
11/01/2050			25,171.88	25,171.88	250,828.13
05/01/2051	205,000	5.625%	25,171.88	230,171.88	
11/01/2051			19,406.25	19,406.25	249,578.13

BOND DEBT SERVICE

Silverlake Community Development District
Special Assessment Bonds, Series 2024 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2052	215,000	5.625%	19,406.25	234,406.25	
11/01/2052			13,359.38	13,359.38	247,765.63
05/01/2053	230,000	5.625%	13,359.38	243,359.38	
11/01/2053			6,890.63	6,890.63	250,250.01
05/01/2054	245,000	5.625%	6,890.63	251,890.63	
11/01/2054					251,890.63
	3,675,000		3,912,571.12	7,587,571.12	7,587,571.12

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

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

Alyssa C. Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(SERIES 2024 PROJECT)**

PLEASE TAKE NOTICE that the District has adopted Resolution No. 2024-10 ("**2024 Assessment Resolution**"), which has levied and imposed non-ad valorem, debt service special assessments ("**2024 Assessments**") on the lands described in **Exhibit A ("2024 Assessment Area")**. The 2024 Assessments secure the repayment of debt service on the District's \$3,675,000 Special Assessment Bonds, Series 2024 (Assessment Area Two) ("**2024 Bonds**"). The 2024 Bonds are intended to finance a portion of the District's "**2024 Project**," which is defined in the *Engineer's Report* dated October 31, 2022 as revised February 20, 2023 (together, "**Engineer's Report**"). The 2024 Assessments are further described in the *Master Special Assessment Methodology Report*, dated November 3, 2022, and the *Final Supplemental Special Assessment Methodology Report*, dated May 10, 2024 ("**Assessment Report**"). A copy of the Engineer's Report and Assessment Report may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

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

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE 2024 ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE**

GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the ____ day of _____ 2024.

WITNESS

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Name: _____

Address _____

Street _____

City, State, Zip _____

By: _____

Its: Chairperson

By: _____

Name: _____

Address _____

Street _____

City, State, Zip _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2024, by _____, as Chairperson 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 SEAL)

NOTARY PUBLIC, STATE OF _____

Name: _____

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

EXHIBIT A: Legal Description

EXHIBIT A

Legal Description

Silverlake CDD Phase Two:

LOTS 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, AND 418 OF THE SILVERLAKE PHASE TWO, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 205, PAGES 18 THROUGH 25 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA.

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

7

**ACQUISITION AGREEMENT
(SERIES 2024 PROJECT)**

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into, by and between:

PULTE HOME COMPANY, LLC, a Michigan limited liability company, with an address of 2662 South Falkenburg Road, Riverview, Florida 33578 (“**Developer**”), and

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of lands within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Project**” and as detailed in the District’s *Engineer’s Report*, dated October 31, 2022, as revised February 20, 2023 (“**Engineer’s Report**”), attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance all or a portion of the Project through the use of proceeds from future special assessment bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("**Real Property**") and in order to ensure the timely provision of the infrastructure and development.

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 District and the Developer agree as follows:

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

2. ADVANCED FUNDING. Prior to the issuance of the Bonds, the Developer may elect to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Project. The funds ("**Advanced Funds**") shall be placed in the District's depository as determined by the District, and shall be repaid to the Developer solely from available proceeds of the Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the Project.

3. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Project.

a. Request for Conveyance and Supporting Documentation – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

b. Costs – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors ("**Board**") whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The District Engineer's opinion as to cost shall be set forth in an Engineer's

Certificate which shall accompany the requisition for the funds from the District's Trustee for the Bonds ("**Trustee**").

- c. **Conveyances on "As Is" Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an "as is" basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third Party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. Regardless, and subject to the terms of this Agreement, any transfer, dedication, conveyance or assignment of such Work Product and/or Improvements directly to a third-party governmental entity prior to the District's acquisition of the Work Product and/or Improvements shall be deemed a transfer to the District of such Work Product and/or Improvements and then a re-transfer to the third party governmental entity.
- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product

and/or Improvements are part of the Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

4. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Project, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in

Developer's ownership. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good

faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

6. ACQUISITIONS AND BOND PROCEEDS. The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any portion of the Project acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any prior acquisitions, or Advanced Funds. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and reimburse Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions, or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

7. CONTRIBUTIONS. In connection with the issuance of the Bonds, the District will levy debt service special assessments to secure the repayment of Bonds. As described in more detail in the District's applicable assessment reports ("**Assessment Report**"), and prior to the issuance of the Bonds, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Project and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

8. IMPACT FEE CREDITS. [RESERVED.]

9. UTILITY CONNECTION FEES. [RESERVED.]

10. DEFAULT. 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 and/or specific performance. Any default under an applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to

commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

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

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

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

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

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

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

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

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

20. 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.

21. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other 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 by sovereign immunity or by other operation of law.

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

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. 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.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *Acquisition Agreement* to be effective as of the _____ day of _____, 2024.

**SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairperson

PULTE HOME COMPANY LLC

By: _____
Its: _____

Exhibit A: *Engineer's Report*, dated October 31, 2022, as revised February 20, 2023

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2024**

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024**

	General Fund	Debt Service Fund Series 2023	Capital Projects Fund Series 2023	Total Governmental Funds
ASSETS				
Cash	\$ 129,284	\$ -	\$ -	\$ 129,284
Investments				
Revenue	-	105,624	-	105,624
Reserve		129,933	-	129,933
Capitalized interest	-	101,432	-	101,432
Construction	-	-	12,746	12,746
Sinking	-	55,000	-	55,000
Due from Landowner	320	-	-	320
Total assets	<u>\$ 129,604</u>	<u>\$ 391,989</u>	<u>\$ 12,746</u>	<u>\$ 534,339</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Landowner	\$ -	\$ 3,144	\$ -	\$ 3,144
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>6,000</u>	<u>3,144</u>	<u>-</u>	<u>9,144</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	320	-	-	320
Unearned Revenue	57,528	64,687	-	122,215
Total deferred inflows of resources	<u>57,848</u>	<u>64,687</u>	<u>-</u>	<u>122,535</u>
Fund balances:				
Restricted for:				
Debt service	-	324,158	-	324,158
Capital projects	-	-	12,746	12,746
Unassigned	65,756	-	-	65,756
Total fund balances	<u>65,756</u>	<u>324,158</u>	<u>12,746</u>	<u>402,660</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 129,604</u>	<u>\$ 391,989</u>	<u>\$ 12,746</u>	<u>\$ 534,339</u>

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ 57,528	\$ 172,584	\$ 230,112	75%
Landowner contribution	-	19,337	118,203	16%
Miscellaneous	-	6,531	-	N/A
Total revenues	<u>57,528</u>	<u>198,452</u>	<u>348,315</u>	57%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	28,000	48,000	58%
Legal	1,905	8,011	15,000	53%
Engineering	-	-	5,000	0%
Audit**	-	-	5,500	0%
Arbitrage rebate calculation**	-	-	500	0%
Dissemination agent**	83	583	2,000	29%
Trustee**	-	3,750	9,000	42%
Telephone	16	117	200	59%
Postage	35	91	250	36%
Printing & binding	41	292	500	58%
Legal advertising	-	585	3,000	20%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	5	10	750	1%
Website hosting & maintenance	-	1,680	1,680	100%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>6,085</u>	<u>48,504</u>	<u>97,265</u>	50%
Field operations				
Landscape maintenance				
Field operations manager	500	3,500	6,000	58%
Landscape maintenance	5,202	36,414	94,252	39%
Mulch	-	-	25,480	0%
Irrigation repairs	-	-	5,000	0%
Landscape replacement	-	-	6,000	0%
Pressure cleaning	-	-	4,000	0%
Pool maintenance	1,450	1,450	13,000	11%
Pool permit	-	-	300	0%
Clubhouse pest control	-	-	375	0%
Clubhouse/pool repairs	-	-	750	0%
Clubhouse supplies	-	-	750	0%
Clubhouse janitorial	1,230	1,610	7,500	21%
Clubhouse fobs-cameras	80	80	750	11%
Holiday decorations	-	-	4,000	0%
General repairs/supplies	85	280	5,000	6%
Mitigation/pond maintenance	2,400	2,400	10,000	24%
Utilities				

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
Electric- common area	-	-	5,000	0%
Water- clubhouse and pool	-	-	2,500	0%
Streetlights	2,525	14,999	40,543	37%
Internet- clubhouse	295	295	1,000	30%
Property insurance	-	17,114	10,000	171%
Uncoded items	-	-	10,000	0%
Total field operations	13,767	78,142	242,200	4
Total expenditures	19,852	126,646	339,465	37%
Excess/(deficiency) of revenues over/(under) expenditures	37,676	71,806	8,850	
Fund balances - beginning	28,080	(6,050)	8,850	
Fund balances - ending	<u>\$ 65,756</u>	<u>\$ 65,756</u>	<u>\$ 17,700</u>	

**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 APRIL 30, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ 64,688	\$ 194,062	\$ 258,749	75%
Interest	1,113	6,521	-	N/A
Total revenues	<u>65,801</u>	<u>200,583</u>	<u>258,749</u>	78%
EXPENDITURES				
Principal	-	-	55,000	0%
Interest	-	101,431	202,863	50%
Total debt service	<u>-</u>	<u>101,431</u>	<u>257,863</u>	39%
Other fees & charges				
Transfer out	3,261	5,791	-	N/A
Total expenditures	<u>3,261</u>	<u>107,222</u>	<u>257,863</u>	42%
Excess/(deficiency) of revenues over/(under) expenditures	62,540	93,361	886	10537%
Fund balances - beginning	261,618	230,797	230,805	
Fund balances - ending	<u>\$ 324,158</u>	<u>\$ 324,158</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 APRIL 30, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 40	\$ 255
Total revenues	<u>40</u>	<u>255</u>
EXPENDITURES		
Construction Costs	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	40	255
OTHER FINANCING SOURCES/(USES)		
Transfer in	<u>3,261</u>	<u>5,791</u>
Total other financing sources/(uses)	<u>3,261</u>	<u>5,791</u>
Net change in fund balances	3,301	6,046
Fund balances - beginning	<u>9,445</u>	<u>6,700</u>
Fund balances - ending	<u><u>\$ 12,746</u></u>	<u><u>\$ 12,746</u></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 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.

Present at the meeting were:

Brady Lefere	Chair
Ray Aponte	Vice Chair
Connor Gallagher	Assistant Secretary

Also present:

Kristen Suit	District Manager
Kate John (via telephone)	District Counsel
Steve Sanford (via telephone)	Bond Counsel
Melissa Sgro	Supervisor-Appointee

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 5:06 p.m.

Supervisors Lefere, Aponte and Gallagher were present. Supervisors Diggs and Law were not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Max Law
[Seat 4]**

Ms. Suit presented Mr. Max Law's resignation letter.

On MOTION by Mr. Lefere and seconded by Mr. Aponte with all in favor, the resignation of Mr. Max Law, from Seat 4, was accepted.

FOURTH ORDER OF BUSINESS

Consider Appointment of Melisa Sgro to Fill Unexpired Term of Seat 4; Term Expires November 2024

Mr. Lefere nominated Ms. Melisa Sgro to fill Seat 4. No other nominations were made.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the appointment of Ms. Melissa Sgro to Seat 4, was approved.

- **Administration of Oath of Office (the following will also be provided in a separate package)**

Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Sgro. She provided and explained the following items:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

Ms. Suit presented the Memorandum from Kutak Rock and discussed the new requirement for Supervisors to complete four hours of ethics continuing education by December 31st every year beginning in 2024; fulfillment of the requirement will be notated when filing Form 1 in 2025.

B. Membership, Obligations 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

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-09, Electing and Removing Officers of the District and Providing for an Effective Date

Ms. Suit presented Resolution 2024-09. The following slate was nominated:

73	Chair	Brady Lefere
74	Vice Chair	Ray Aponte
75	Assistant Secretary	Kat Diggs
76	Assistant Secretary	Melissa Sgro
77	Assistant Secretary	Connor Gallagher

78 No other nominations were made.

79 This Resolution removes Mr. Max Law from the Board. Prior appointments by the Board
80 for Secretary, Treasurer, Assistant Treasurer, and Assistant Secretary Kristen Suit, remain
81 unaffected by this Resolution.

82

83 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor,**
84 **Resolution 2024-09, Electing, as nominated, and Removing Officers of the**
85 **District and Providing for an Effective Date, was adopted.**

86

87

88 **SIXTH ORDER OF BUSINESS**

Presentation of Engineer's Report

89

90 Ms. Suit presented the Engineer's Report dated October 31, 2022 (revised February 20,
91 2023), and noted the following:

92 ➤ The Capital Improvement Plan (CIP) anticipates 214 units in Phase 1 and 204 units in
93 Phase 2, for a total of 418 units.

94 ➤ The Opinion of Probable Cost for the CIP is \$7,220,000 for Phase 1 and \$5,038,000 for
95 Phase 2, for a Total Estimated Cost of \$12,258,000.

96 It was noted that Section 4, Permitting/Construction Commencement, indicates that the
97 City of Lake Aldred Phase 2 Construction Plans are under review; however, the Plans were
98 approved and all permits were obtained. The Engineer's Report will be amended accordingly.

99 Mr. Sanford stated that the Delegation Resolution authorizes changes to the Engineer's
100 Report; however, such a change warrants correcting.

101

102 **On MOTION by Mr. Aponte and seconded by Mr. Lefere, with all in favor, the**
103 **Engineer's Report, dated October 31, 2022 (revised February 20, 2023), in**
104 **substantial form subject to minor changes, was approved.**

SEVENTH ORDER OF BUSINESS**Presentation of Second Supplemental
Special Assessment Methodology Report**

Ms. Suit presented the Preliminary Second Supplemental Special Assessment Methodology Report dated May 6, 2024, which will be included in the bond offering. She noted the following:

➤ The Report closely matches what they believe will be the parameter of the bonds, of which, the second series of bonds will be issuing bond debt on the second 204 of the 418 planned units.

➤ Table 2 outlines the \$5,038,000 CIP reflected in the Engineer's Report.

➤ The length of the capitalized interest period will be five months.

Discussion ensued regarding Annual Debt Service Assessments.

Mr. Sanford stated the figures shown in the Preliminary Report are subject to change, as the bonds have not yet been sold.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the Preliminary Second Supplemental Special Assessment Methodology Report, dated May 6, 2024, in substantial form, was approved.

EIGHTH ORDER OF BUSINESS

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

Mr. Sanford presented Resolution 2024-04, which accomplishes the following:

- Authorizes the Series 2024 principal amount of bonds not exceeding \$5,000,000 to finance a portion of the public infrastructure necessary for the development of Assessment Area Two.
- Approves certain documents, including the Preliminary Limited Offering Memorandum (PLOM), Bond Purchase Contract, Continuing Disclosure Agreement and a Second Supplemental Trust Indenture.
- Authorizes making any necessary changes to the Engineer's Report and Methodology Report, in connection with marketing the bonds, without the need for a Special Meeting.

Mr. Sanford stated, as is typical with Pulte transactions, approval was received today from Corporate to mail the Preliminary Offering Documents.

On MOTION by Mr. Aponte and seconded by Mr. Lefere, with all in favor, 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, was adopted.

Mr. Sanford left the meeting.

NINTH ORDER OF BUSINESS

Consideration of FMSbonds, Inc. Rule G-17
Disclosure Letter

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the FMSbonds, Inc. Rule G-17 Disclosure Letter, was approved.

TENTH ORDER OF BUSINESS

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

Ms. Suit presented Resolution 2024-05. She reviewed the proposed Fiscal Year 2025 budget, which was updated to include Field Operations expenditures.

Discussion ensued regarding budget items related to Field Operations.

The following changes were made to the proposed Fiscal Year 2025 budget:

Page 2, "Clubhouse pest control": Change "1,640" to "3,640"

Page 2, "Property insurance": Change "26,000" to "32,000"

The CDD's field operations and maintenance budget can be developed further, prior to the Public Hearing.

The Board and Staff discussed the projected Fiscal Year 2025 assessments.

Ms. Suit stated that assessments will increase slightly, given changes made today.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, Resolution 2024-05, Approving a Proposed Budget for Fiscal Year 2024/2025, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for August 5, 2024 at 5:00 p.m., at the Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

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

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, 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, was adopted.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2024-07,
Designating a Date, Time and Location for
a Landowners' Meeting; Providing for
Publication; Providing for an Effective Date

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor,
Resolution 2024-07, Designating a Date, Time and Location of November 5,
2024 at 5:00 p.m., at the Lake Alfred Public Library, 245 N Seminole Avenue,
Lake Alfred, Florida 33850, for a Landowners' Meeting; Providing for
Publication; Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

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

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor,
Resolution 2024-08, Adopting Policies for the Use of Service Animals in Public
Accommodations; Providing a Severability Clause; and Providing an Effective
Date, was adopted.

FOURTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-02,
Designating the Primary Administrative
Office and Principal Headquarters of the
District and Providing an Effective Date

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor,
Resolution 2024-02, Designating 2300 Glades Road, Suite 410W, Boca Raton,
Florida 33431 as the Primary Administrative Office of the District, and
Providing an Effective Date, was adopted.

FIFTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-03,
Designating the Location of the Local
District Records Office and Providing an
Effective Date

This item was deferred.

SIXTEENTH ORDER OF BUSINESS**Ratification Items****A. CSS Clean Star Services of Central Florida, Inc. Agreement for Janitorial Maintenance Services**

Ms. Suit stated the service fee is \$700 per month.

B. CSS Clean Star Services of Central Florida, Inc. Addendum to Proposal for Dog Park Maintenance Services

Ms. Suit stated the service costs an additional \$380 monthly, plus \$10 per every 200 bags.

C. Eco-Logic Services, LLC Agreement for Wetland Mitigation and Maintenance Services

Ms. Suit stated the cost is \$1,200 per event, for a total of \$7,200 for six events.

D. McDonnell Corporation d/b/a Resort Pool Services Agreement for Pool Maintenance Services

Ms. Suit stated the service fee is \$1,450 per month, with the option of an additional service from May through August, at a cost of \$500 per month, or \$2,000 per year.

E. SR Landscaping, LLC First Amendment to Agreement for Landscape and Irrigation Maintenance Services

Ms. Suit stated the Amendment adds an additional \$13,656.82 per year.

F. Total Pest Solutions, Inc. Agreement for Pest Control Services

Ms. Suit stated the initial cost is \$680. The annual renewal cost is \$2,000 for up to five years. Ant, wasp and spider control costs \$80 per month.

G. City of Lake Alfred Developer's Agreement

Ms. John stated this Agreement might need to be approved in substantial form.

Mr. Lefere stated the Agreement is awaiting final sign-off from the City Attorney, after which, the City, at a City Council Meeting, must formally approve it.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the City of Lake Alfred Developer's Agreement, in substantial form, was approved.

H. Assignment of Petitioner's Agreement

Ms. Suit presented the Petitioner's Agreement previously executed by the Vice Chair.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the Ratification Items, listed in Items 16A through 16F and Item 16H, were ratified.

SEVENTEENTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of March 31, 2024**

On MOTION by Mr. Aponte and seconded by Mr. Lefere, with all in favor, the Unaudited Financial Statements as of March 31, 2024, were accepted.

EIGHTEENTH ORDER OF BUSINESS

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

The following change was made:

Line 13: Change "Conner" to "Connor"

On MOTION by Mr. Aponte and seconded by Mr. Gallagher, with all in favor, the November 6, 2023 Public Hearing and Regular Meeting Minutes, as amended, were approved.

NINETEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

• Memorandum Regarding District's Duty to Warn of Alligators

Ms. John presented the Memorandum, which states that, while no signage is required by Florida law, a duty to warn would likely arise if regular wild animal sightings occur.

B. District Engineer (Interim): Colliers Engineering & Design

There was no report.

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

367

368 **TWENTIETH ORDER OF BUSINESS****Board Members' Comments/Requests**

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370 There were no Board Members' comments or requests.

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372 **TWENTY-FIRST ORDER OF BUSINESS****Public Comments**

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374 There were no public comments.

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376 **TWENTY-SECOND ORDER OF BUSINESS****Adjournment**

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379 On MOTION by Mr. Lefere and seconded by Mr. Gallagher, with all in favor, the
380 meeting adjourned at 5:42 p.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

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 CANCELED	Regular Meeting	5:00 PM
November 6, 2023	Regular Meeting	5:00 PM
December 4, 2023 CANCELED	Regular Meeting	5:00 PM
February 5, 2024 CANCELED	Regular Meeting	5:00 PM
March 4, 2024 CANCELED	Regular Meeting	5:00 PM
April 1, 2024 CANCELED	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