

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

August 5, 2024

BOARD OF SUPERVISORS PUBLIC HEARINGS AND 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

July 29, 2024

Board of Supervisors
Silverlake Community Development District

Dear Board Members:

The Board of Supervisors of the Silverlake Community Development District will hold Public Hearings and a Regular Meeting on August 5, 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. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2024-11, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
4. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2024/2025, Pursuant to Florida Law
 - A. Proof/Affidavit of Publication
 - B. Mailed Notice(s) to Property Owners
 - C. Consideration of Resolution 2024-12, Providing for Funding for the FY 2025 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Consideration of Direct Collection Agreement FY 2025

ATTENDEES:

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

6. Consideration of Resolution 2024-13, Ratifying, Confirming, and Approving the Sale of the Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two); Ratifying, Confirming, and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All District Staff Regarding the Sale and Closing of the Silverlake Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Two); Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date
7. Consideration of Supplemental Disclosure of Public Finance (2024 Bonds)
8. Consideration of Resolution 2024-14, Declaring Intent to Implement Drug-Free Workplace Program in the Event of Employee Hire; Providing a Severability Clause; and Providing an Effective Date
9. Presentation of Audited Annual Financial Report for Fiscal Year Ended September 30, 2023, Prepared by Berger, Toombs, Elam, Gaines & Frank
10. Consideration of Resolution 2024-15, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2023
11. Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]
12. Acceptance of Unaudited Financial Statements as of June 30, 2024
13. Approval of June 3, 2024 Regular Meeting Minutes
14. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *Colliers Engineering & Design*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: October 7, 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

15. Board Members' Comments/Requests
16. Public Comments
17. 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

3A



The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Daphne Gillyard
Daphne Gillyard
Silverlake Community Development District
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The Ledger-News Chief, published in Polk County, Florida; that the attached copy of advertisement, being a Classified Legal CLEGL, was published on the publicly accessible website of Polk County, Florida, or in a newspaper by print in the issues of, on:

07/11/2024, 07/18/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/18/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$3455.20

Tax Amount: \$0.00

Payment Cost: \$3455.20

Order No: 10364142

of Copies:

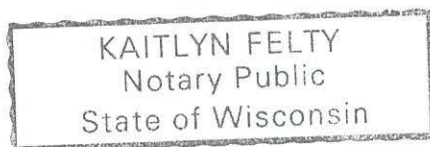
Customer No: 886151

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PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.



SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FY 2025 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") for the Silverlake Community Development District ("District") will hold the following public hearings and regular meeting:

DATE: August 5, 2024
TIME: 5:00 PM
LOCATION: Lake Alfred Public Library
245 North Seminole Avenue
Lake Alfred, Florida 33850

The first public hearing is being held pursuant to Chapter 190, *Florida Statutes*, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("FY 2025"). The second public hearing is being held pursuant to Chapters 190, *Florida Statutes*, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District to fund the Proposed Budget for FY 2025; to consider the adoption of an assessment roll; and to provide for the levy, collection, and enforcement of O&M Assessments. At the conclusion of the public hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A regular Board meeting of the District will also be held where the Board may consider any other District business that may properly come before it.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A description of the services to be funded by the O&M Assessments, and the properties to be improved and benefitted from the O&M Assessments, are all set forth in the Proposed Budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units/Acres	EAU/ERU Factor	Proposed O&M Assessment
Residential Unit	214	1.00	\$1,205.54
Undeveloped Land	81.65	2.50	\$3,011.83

*includes collection costs and early payment discounts

NOTE: THE DISTRICT RESERVES ALL RIGHTS TO CHANGE THE LAND USES, NUMBER OF UNITS, EQUIVALENT ASSESSMENT OR RESIDENTIAL UNIT ("EAU/ERU") FACTORS, AND O&M ASSESSMENT AMOUNTS AT THE PUBLIC HEARING, WITHOUT FURTHER NOTICE.

The proposed O&M Assessments as stated include collection costs and/or early payment discounts imposed on assessments collected by the Polk County ("County") Tax Collector on the tax bill. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no public hearing on O&M Assessments shall be held or notice provided in future years unless the O&M Assessments are proposed to be increased or another criterion within Section 197.3632(4), *Florida Statutes*, is met. Note, the O&M Assessments do not include debt service assessments previously levied by the District, if any.

For FY 2025, the District intends to have the County Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments on the remaining benefitted property, if any, by sending out a bill no later than November of this year. It is important to pay your O&M Assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title or, for direct billed O&M Assessments, may result in a foreclosure action which also may result in a loss of title. The District's decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

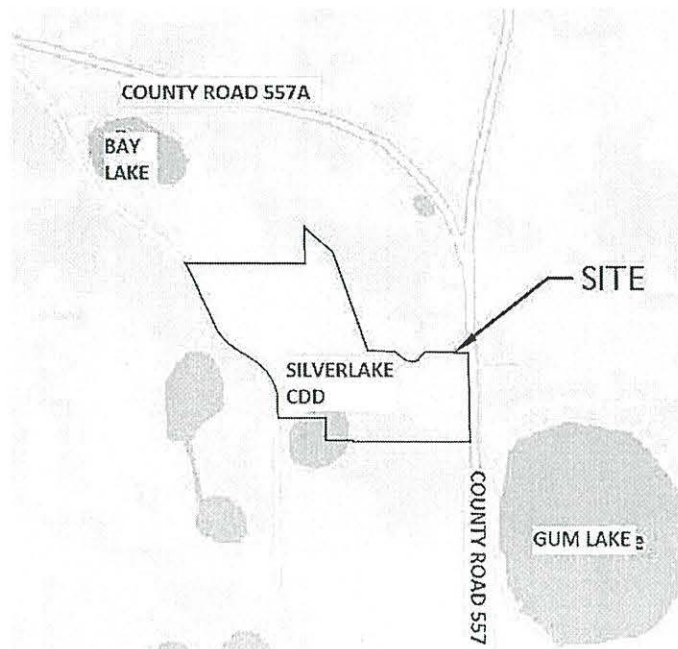
Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the public hearings and meeting may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Phone (561) 571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://silverlakecdd.net>. The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at the public hearings or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearings and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that, accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager



SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2024-11
[FY 2025 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Silverlake Community Development District (“**District**”) prior to June 15, 2024, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

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

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Silverlake Community Development District for the Fiscal Year Ending September 30, 2025."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2025, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2025 or within 60 days following the end of the FY 2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 5TH DAY OF AUGUST, 2024.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2025 Budget

Exhibit A

FY 2025 Budget

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
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**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$257,985
Allowable discounts (4%)	-				(10,319)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	247,666
Assessment levy: off-roll	230,112	115,056	115,056	230,112	228,714
Landowner contribution	118,203	19,337	116,050	135,387	-
Misc. income	-	6,530	-	6,530	-
Total revenues	348,315	140,923	231,106	372,029	476,380
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	15,000	6,105	8,895	15,000	15,000
Engineering	5,000	-	10,000	10,000	5,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	2,000	500	1,500	2,000	2,000
EMMA software service	-	-	-	-	1,500
Trustee*	9,000	3,750	5,250	9,000	9,000
Telephone	200	100	100	200	200
Postage	250	56	194	250	250
Printing & binding	500	250	250	500	500
Legal advertising	3,000	584	2,416	3,000	3,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	6,916	-	6,916	5,500
Contingencies/bank charges	750	8	742	750	750
Website hosting & maintenance	1,680	1,680	-	1,680	705
Website ADA compliance	210	210	-	210	210
Tax collector	-	-	-	-	7,740
Total professional & administrative	97,265	44,334	59,347	103,681	105,530

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Proposed Budget FY 2025
Field operations					
Field operations manager	6,000	3,000	3,000	6,000	6,000
Landscape maintenance	94,252	31,212	63,040	94,252	125,000
Mulch	25,480	-	25,480	25,480	51,000
Irrigation repairs	5,000	-	5,000	5,000	5,000
Landscape replacement	6,000	-	6,000	6,000	6,000
Pressure cleaning	4,000	-	4,000	4,000	4,000
Dog Park Cleaning	-	-	-	-	4,560
Pool maintenance	13,000	-	13,000	13,000	19,400
Pool permit	300	-	300	300	300
Clubhouse pest control	375	-	375	375	3,640
Clubhouse/pool repairs	750	-	750	750	1,500
Clubhouse supplies	750	-	750	750	1,500
Clubhouse janitorial	7,500	380	7,120	7,500	8,400
Clubhouse fobs-cameras	750	-	750	750	1,500
Holiday decorations	4,000	-	4,000	4,000	4,000
General repairs/supplies	5,000	195	4,805	5,000	5,000
Mitigation/pond maintenance	10,000	-	7,200	7,200	7,200
Utilities			-	-	
Electric- common area	5,000	-	5,000	5,000	8,000
Water- clubhouse and pool	2,500	-	2,500	2,500	5,000
Streetlights	40,543	12,474	28,069	40,543	61,000
Internet- clubhouse	1,000	-	1,000	1,000	2,000
Property insurance	10,000	15,198	-	15,198	32,000
Undoced items	-	2,487	(2,487)	-	-
Total field operations	<u>242,200</u>	<u>64,946</u>	<u>179,652</u>	<u>244,598</u>	<u>362,000</u>
Total expenditures	<u>339,465</u>	<u>109,280</u>	<u>238,999</u>	<u>348,279</u>	<u>467,530</u>
Excess/(deficiency) of revenues over/(under) expenditures	8,850	31,643	(7,893)	23,750	8,850
Fund balance - beginning (unaudited)	<u>8,850</u>	<u>(6,050)</u>	<u>25,593</u>	<u>(6,050)</u>	<u>17,700</u>
Fund balance - ending (projected)					
Assigned					
Future repairs***	17,700	17,700	17,700	17,700	26,550
Unassigned	-	7,893	-	-	-
Fund balance - ending	<u><u>\$ 17,700</u></u>	<u><u>\$ 25,593</u></u>	<u><u>\$ 17,700</u></u>	<u><u>\$ 17,700</u></u>	<u><u>\$ 26,550</u></u>

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
ASSIGNED FUND BALANCE**

Future Projects	Estimated Life Expectancy	Estimated Remaining Life	Cost to Replace	Annual Funding
Pool Furniture	12	12	\$ 50,000.00	\$ 2,083.00
Pavers	30	30	\$ 50,000.00	\$ 833.00
Mail Kiosk	25	25	\$ 46,000.00	\$ 1,840.00
Entry Monuments	20	20	\$ 10,000.00	\$ 500.00
Fences	25	25	\$ 20,000.00	\$ 800.00
Pool - Resurfacing	12	12	\$ 30,000.00	\$ 1,250.00
Clubhouse - Roofing	35	35	\$ 30,000.00	\$ 430.00
Clubhouse - Exterior Painting	7	7	\$ 10,000.00	\$ 714.00
Clubhouse - Restroom	25	25	\$ 20,000.00	\$ 400.00
Total			\$ 266,000.00	\$ 8,850.00

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording \$ 48,000

Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.

Legal 15,000

General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.

Engineering 5,000

The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit 5,500

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation 500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent 2,000

The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.

EMMA software service 1,500

Trustee 9,000

Annual fee for the service provided by trustee, paying agent and registrar.

Telephone 200

Telephone and fax machine.

Postage 250

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 3,000

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

EXPENDITURES (continued)

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance 5,500

The District will obtain public officials and general liability and property insurance.

Contingencies/bank charges 750

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance 705

Website ADA compliance 210

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Field operations manager	6,000
Landscape maintenance	125,000
Mulch	51,000
Irrigation repairs	5,000
Landscape replacement	6,000
Pressure cleaning	4,000
Dog Park Cleaning	4,560
Pool maintenance	19,400
Pool permit	300
Clubhouse pest control	3,640
Clubhouse/pool repairs	1,500
Clubhouse supplies	1,500
Clubhouse janitorial	8,400
Clubhouse fobs-cameras	1,500
Holiday decorations	4,000
General repairs/supplies	5,000
Mitigation/pond maintenance	7,200
Utilities	
Electric- common area	8,000
Water- clubhouse and pool	5,000
Streetlights	61,000
Internet- clubhouse	2,000
Property insurance	32,000
Total expenditures	<u><u>\$467,530</u></u>

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$ -				\$ 278,225
Allowable discounts (4%)	-				(11,129)
Assessment levy: net	-	\$ -	\$ -	\$ -	267,096
Special assessment: off-roll	258,749	129,375	129,374	258,749	\$ -
Interest	-	5,407	-	5,407	-
Total revenues	258,749	134,782	129,374	264,156	267,096
EXPENDITURES					
Debt service					
Principal	55,000	-	55,000	55,000	55,000
Interest	202,863	101,431	101,431	202,862	200,388
Tax collector	-	-	-	-	8,347
Total other fees & charges	-	-	-	-	8,347
Total expenditures	257,863	101,431	156,431	257,862	263,735
Excess/(deficiency) of revenues over/(under) expenditures	886	33,351	(27,057)	6,294	3,361
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(2,530)	-	(2,530)	-
Total other financing sources/(uses)	-	(2,530)	-	(2,530)	-
Fund balance:					
Net increase/(decrease) in fund balance	886	30,821	(27,057)	3,764	3,361
Beginning fund balance (unaudited)	281,792	230,797	261,618	230,797	234,561
Ending fund balance (projected)	\$ 282,678	\$ 261,618	\$ 234,561	\$ 234,561	237,922
Use of fund balance:					
Debt service reserve account balance (required)					(129,375)
Principal and Interest expense - November 1, 2025					(98,956)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 9,591

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			100,193.75	100,193.75	3,745,000.00
05/01/25	55,000.00	4.500%	100,193.75	155,193.75	3,690,000.00
11/01/25			98,956.25	98,956.25	3,690,000.00
05/01/26	60,000.00	4.500%	98,956.25	158,956.25	3,630,000.00
11/01/26			97,606.25	97,606.25	3,630,000.00
05/01/27	65,000.00	4.500%	97,606.25	162,606.25	3,565,000.00
11/01/27			96,143.75	96,143.75	3,565,000.00
05/01/28	65,000.00	4.500%	96,143.75	161,143.75	3,500,000.00
11/01/28			94,681.25	94,681.25	3,500,000.00
05/01/29	70,000.00	4.500%	94,681.25	164,681.25	3,430,000.00
11/01/29			93,106.25	93,106.25	3,430,000.00
05/01/30	70,000.00	4.500%	93,106.25	163,106.25	3,360,000.00
11/01/30			91,531.25	91,531.25	3,360,000.00
05/01/31	75,000.00	5.375%	91,531.25	166,531.25	3,285,000.00
11/01/31			89,515.63	89,515.63	3,285,000.00
05/01/32	80,000.00	5.375%	89,515.63	169,515.63	3,205,000.00
11/01/32			87,365.63	87,365.63	3,205,000.00
05/01/33	85,000.00	5.375%	87,365.63	172,365.63	3,120,000.00
11/01/33			85,081.25	85,081.25	3,120,000.00
05/01/34	90,000.00	5.375%	85,081.25	175,081.25	3,030,000.00
11/01/34			82,662.50	82,662.50	3,030,000.00
05/01/35	95,000.00	5.375%	82,662.50	177,662.50	2,935,000.00
11/01/35			80,109.38	80,109.38	2,935,000.00
05/01/36	100,000.00	5.375%	80,109.38	180,109.38	2,835,000.00
11/01/36			77,421.88	77,421.88	2,835,000.00
05/01/37	105,000.00	5.375%	77,421.88	182,421.88	2,730,000.00
11/01/37			74,600.00	74,600.00	2,730,000.00
05/01/38	110,000.00	5.375%	74,600.00	184,600.00	2,620,000.00
11/01/38			71,643.75	71,643.75	2,620,000.00
05/01/39	115,000.00	5.375%	71,643.75	186,643.75	2,505,000.00
11/01/39			68,553.13	68,553.13	2,505,000.00
05/01/40	125,000.00	5.375%	68,553.13	193,553.13	2,380,000.00
11/01/40			65,193.75	65,193.75	2,380,000.00
05/01/41	130,000.00	5.375%	65,193.75	195,193.75	2,250,000.00
11/01/41			61,700.00	61,700.00	2,250,000.00
05/01/42	135,000.00	5.375%	61,700.00	196,700.00	2,115,000.00
11/01/42			58,071.88	58,071.88	2,115,000.00
05/01/43	145,000.00	5.375%	58,071.88	203,071.88	1,970,000.00
11/01/43			54,175.00	54,175.00	1,970,000.00
05/01/44	150,000.00	5.500%	54,175.00	204,175.00	1,820,000.00
11/01/44			50,050.00	50,050.00	1,820,000.00
05/01/45	160,000.00	5.500%	50,050.00	210,050.00	1,660,000.00
11/01/45			45,650.00	45,650.00	1,660,000.00
05/01/46	170,000.00	5.500%	45,650.00	215,650.00	1,490,000.00
11/01/46			40,975.00	40,975.00	1,490,000.00
05/01/47	180,000.00	5.500%	40,975.00	220,975.00	1,310,000.00
11/01/47			36,025.00	36,025.00	1,310,000.00

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/48	190,000.00	5.500%	36,025.00	226,025.00	1,120,000.00
11/01/48			30,800.00	30,800.00	1,120,000.00
05/01/49	200,000.00	5.500%	30,800.00	230,800.00	920,000.00
11/01/49			25,300.00	25,300.00	920,000.00
05/01/50	210,000.00	5.500%	25,300.00	235,300.00	710,000.00
11/01/50			19,525.00	19,525.00	710,000.00
05/01/51	225,000.00	5.500%	19,525.00	244,525.00	485,000.00
11/01/51			13,337.50	13,337.50	485,000.00
05/01/52	235,000.00	5.500%	13,337.50	248,337.50	250,000.00
11/01/52			6,875.00	6,875.00	250,000.00
05/01/53	250,000.00	5.500%	6,875.00	256,875.00	-
11/01/53			-	-	-
Total	3,800,000.00		3,996,562.56	7,796,562.56	

SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024 (Assessment Area Two)
FISCAL YEAR 2025

	Fiscal Year 2024				
	Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Revenue & Expenditures	Proposed Budget FY 2025
REVENUES					
Special assessment: off-roll	-	-	-	-	\$ 252,319
Total revenues	-	-	-	-	252,319
EXPENDITURES					
Debt service					
Principal	-	-	-	-	55,000
Interest	-	-	-	-	179,252
Total debt service	-	-	-	-	234,252
Other fees & charges					
Costs of issuance	-	-	\$ 198,525	\$ 198,525	-
Underwriter's discount	-	-	73,500	73,500	-
Total other fees & charges	-	-	272,025	272,025	-
Total expenditures	-	-	272,025	272,025	234,252
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(272,025)	(272,025)	18,067
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	491,906	491,906	-
Original issue discount	-	-	(13,748)	(13,748)	-
Total other financing sources/(uses)	-	-	478,158	478,158	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	206,133	206,133	18,067
Beginning fund balance (unaudited)	-	-	-	-	206,133
Ending fund balance (projected)	\$ -	\$ -	\$ 206,133	\$ 206,133	224,200
Use of fund balance:					
Debt service reserve account balance (required)					(126,159)
Principal and Interest expense - November 1, 2025					(98,041)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ -

SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE (Assessment Area Two)

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			79,974.05	79,974.05	3,675,000.00
05/01/25	55,000.00	4.500%	99,278.13	154,278.13	3,620,000.00
11/01/25			98,040.63	98,040.63	3,620,000.00
05/01/26	55,000.00	4.500%	98,040.63	153,040.63	3,565,000.00
11/01/26			96,803.13	96,803.13	3,565,000.00
05/01/27	60,000.00	4.500%	96,803.13	156,803.13	3,505,000.00
11/01/27			95,453.13	95,453.13	3,505,000.00
05/01/28	60,000.00	4.500%	95,453.13	155,453.13	3,445,000.00
11/01/28			94,103.13	94,103.13	3,445,000.00
05/01/29	65,000.00	4.500%	94,103.13	159,103.13	3,380,000.00
11/01/29			92,640.63	92,640.63	3,380,000.00
05/01/30	65,000.00	4.500%	92,640.63	157,640.63	3,315,000.00
11/01/30			91,178.13	91,178.13	3,315,000.00
05/01/31	70,000.00	4.500%	91,178.13	161,178.13	3,245,000.00
11/01/31			89,603.13	89,603.13	3,245,000.00
05/01/32	75,000.00	5.375%	89,603.13	164,603.13	3,170,000.00
11/01/32			87,587.50	87,587.50	3,170,000.00
05/01/33	75,000.00	5.375%	87,587.50	162,587.50	3,095,000.00
11/01/33			85,571.88	85,571.88	3,095,000.00
05/01/34	80,000.00	5.375%	85,571.88	165,571.88	3,015,000.00
11/01/34			83,421.88	83,421.88	3,015,000.00
05/01/35	85,000.00	5.375%	83,421.88	168,421.88	2,930,000.00
11/01/35			81,137.50	81,137.50	2,930,000.00
05/01/36	90,000.00	5.375%	81,137.50	171,137.50	2,840,000.00
11/01/36			78,718.75	78,718.75	2,840,000.00
05/01/37	95,000.00	5.375%	78,718.75	173,718.75	2,745,000.00
11/01/37			76,165.63	76,165.63	2,745,000.00
05/01/38	100,000.00	5.375%	76,165.63	176,165.63	2,645,000.00
11/01/38			73,478.13	73,478.13	2,645,000.00
05/01/39	105,000.00	5.375%	73,478.13	178,478.13	2,540,000.00
11/01/39			70,656.25	70,656.25	2,540,000.00
05/01/40	110,000.00	5.375%	70,656.25	180,656.25	2,430,000.00
11/01/40			67,700.00	67,700.00	2,430,000.00
05/01/41	120,000.00	5.375%	67,700.00	187,700.00	2,310,000.00
11/01/41			64,475.00	64,475.00	2,310,000.00
05/01/42	125,000.00	5.375%	64,475.00	189,475.00	2,185,000.00
11/01/42			61,115.63	61,115.63	2,185,000.00
05/01/43	130,000.00	5.375%	61,115.63	191,115.63	2,055,000.00
11/01/43			57,621.88	57,621.88	2,055,000.00
05/01/44	140,000.00	5.375%	57,621.88	197,621.88	1,915,000.00
11/01/44			53,859.38	53,859.38	1,915,000.00
05/01/45	145,000.00	5.625%	53,859.38	198,859.38	1,770,000.00
11/01/45			49,781.25	49,781.25	1,770,000.00
05/01/46	155,000.00	5.625%	49,781.25	204,781.25	1,615,000.00
11/01/46			45,421.88	45,421.88	1,615,000.00
05/01/47	165,000.00	5.625%	45,421.88	210,421.88	1,450,000.00
11/01/47			40,781.25	40,781.25	1,450,000.00
05/01/48	175,000.00	5.625%	40,781.25	215,781.25	1,275,000.00
11/01/48			35,859.38	35,859.38	1,275,000.00
05/01/49	185,000.00	5.625%	35,859.38	220,859.38	1,090,000.00

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE (Assessment Area Two)**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/49			30,656.25	30,656.25	1,090,000.00
05/01/50	195,000.00	5.625%	30,656.25	225,656.25	895,000.00
11/01/50			25,171.88	25,171.88	895,000.00
05/01/51	205,000.00	5.625%	25,171.88	230,171.88	690,000.00
11/01/51			19,406.25	19,406.25	690,000.00
05/01/52	215,000.00	5.625%	19,406.25	234,406.25	475,000.00
11/01/52			13,359.38	13,359.38	475,000.00
05/01/53	230,000.00	5.625%	13,359.38	243,359.38	245,000.00
11/01/53			6,890.63	6,890.63	245,000.00
05/01/54	245,000.00	5.625%	6,890.63	251,890.63	-
11/01/54			-	-	-
Total	3,675,000.00		3,912,571.12	7,587,571.12	

**SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll Assessments

Series 2023

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
SF 40'	106	1,205.54	1,154.46	2,360.00	1,906.94
SF 50'	108	1,205.54	1,443.08	2,648.62	2,175.35
Total	214				

Off-Roll Assessments

Series 2024

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
SF 40'	80	1,121.15	1,073.69	2,194.84	235.86
SF 50'	124	1,121.15	1,342.12	2,463.27	253.86
Total	204				

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

4A



The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Daphne Gillyard
Daphne Gillyard
Silverlake Community Development District
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of The Ledger-News Chief, published in Polk County, Florida; that the attached copy of advertisement, being a Classified Legal CLEGL, was published on the publicly accessible website of Polk County, Florida, or in a newspaper by print in the issues of, on:

07/11/2024, 07/18/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/18/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$3455.20

Tax Amount: \$0.00

Payment Cost: \$3455.20

Order No: 10364142

of Copies:

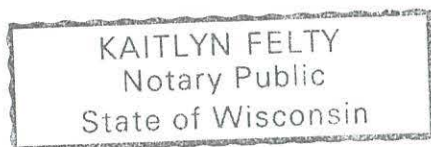
Customer No: 886151

1

PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.



SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FY 2025 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") for the Silverlake Community Development District ("District") will hold the following public hearings and regular meeting:

DATE: August 5, 2024
TIME: 5:00 PM
LOCATION: Lake Alfred Public Library
245 North Seminole Avenue
Lake Alfred, Florida 33850

The first public hearing is being held pursuant to Chapter 190, *Florida Statutes*, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("FY 2025"). The second public hearing is being held pursuant to Chapters 190, *Florida Statutes*, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District to fund the Proposed Budget for FY 2025; to consider the adoption of an assessment roll; and to provide for the levy, collection, and enforcement of O&M Assessments. At the conclusion of the public hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A regular Board meeting of the District will also be held where the Board may consider any other District business that may properly come before it.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A description of the services to be funded by the O&M Assessments, and the properties to be improved and benefitted from the O&M Assessments, are all set forth in the Proposed Budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units/Acres	EAU/ERU Factor	Proposed O&M Assessment
Residential Unit	214	1.00	\$1,205.54
Undeveloped Land	81.65	2.50	\$3,011.83

*includes collection costs and early payment discounts

NOTE: THE DISTRICT RESERVES ALL RIGHTS TO CHANGE THE LAND USES, NUMBER OF UNITS, EQUIVALENT ASSESSMENT OR RESIDENTIAL UNIT ("EAU/ERU") FACTORS, AND O&M ASSESSMENT AMOUNTS AT THE PUBLIC HEARING, WITHOUT FURTHER NOTICE.

The proposed O&M Assessments as stated include collection costs and/or early payment discounts imposed on assessments collected by the Polk County ("County") Tax Collector on the tax bill. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no public hearing on O&M Assessments shall be held or notice provided in future years unless the O&M Assessments are proposed to be increased or another criterion within Section 197.3632(4), *Florida Statutes*, is met. Note, the O&M Assessments do not include debt service assessments previously levied by the District, if any.

For FY 2025, the District intends to have the County Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments on the remaining benefitted property, if any, by sending out a bill no later than November of this year. It is important to pay your O&M Assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title or, for direct billed O&M Assessments, may result in a foreclosure action which also may result in a loss of title. The District's decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

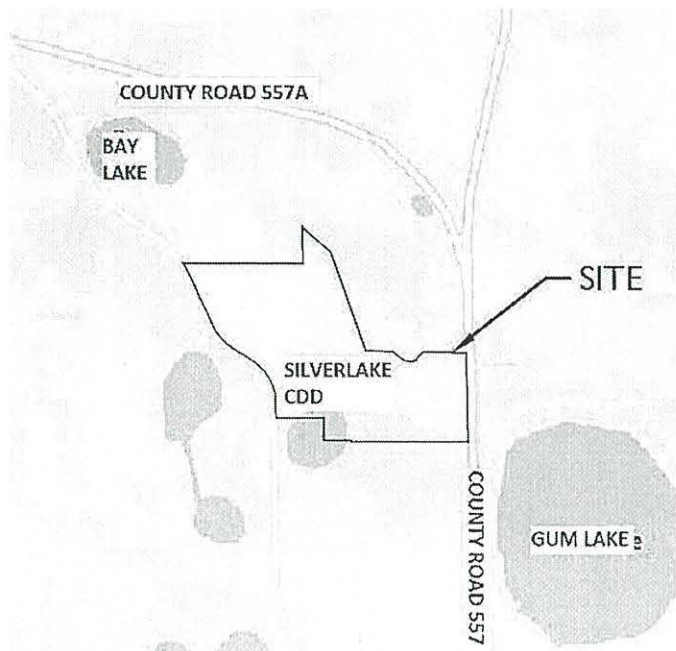
Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the public hearings and meeting may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Phone (561) 571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://silverlakecdd.net>. The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at the public hearings or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearings and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that, accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager



SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

4B

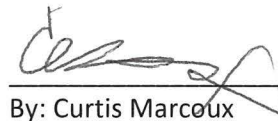
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as and/or assist the Financial Analyst for the Silverlake Community Development District ("District"). Among other things, my duties include preparing and transmitting correspondence relating to the District.
3. I do hereby certify that on July 12, 2024, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Florida law, and with respect to the District's anticipated imposition of operations and maintenance assessments. I further certify that the letters were sent to the addressees identified in the letters or list, if any, included in **Exhibit A** and in the manner identified in **Exhibit A**.
4. I do hereby certify that the attached document(s) were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person having knowledge of those matters; were and are being kept in the course of the regularly conducted activity of the District; and were made as a regular practice in the course of the regularly conducted activity of the District.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 12 day of July, 2024, by Curtis Marcoux, for Wrathell, Hunt and Associates, LLC, who ☐ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027

NOTARY PUBLIC

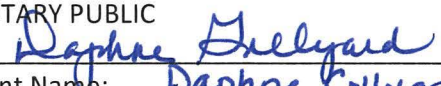

Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices, including Addresses

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

THIS IS NOT A BILL – DO NOT PAY

July 12, 2024

VIA FIRST CLASS U.S. MAIL

IH6 PROPERTY FLORIDA LP
671 MARIANA CT
LAKE ALFRED, FL 33850
PARCEL ID: See "EXHIBIT B" Attached

RE: Silverlake Community Development District
FY 2025 Budget and O&M Assessments

Dear Property Owner:

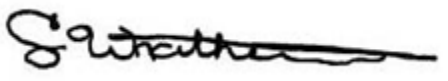
Pursuant to Florida law, the Silverlake Community Development District ("**District**") will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), and (ii) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget as follows:

DATE: August 5, 2024
TIME: 5:00 PM
LOCATION: Lake Alfred Public Library
245 North Seminole Avenue
Lake Alfred, Florida 33850

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Sincerely,



Craig Wrathell
District Manager

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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

THIS IS NOT A BILL – DO NOT PAY

July 12, 2024

VIA FIRST CLASS U.S. MAIL

IH6 PROPERTY FLORIDA LP

PO BOX 803467

DALLAS, TX 75380

PARCEL ID: See "EXHIBIT B" Attached

RE: Silverlake Community Development District
FY 2025 Budget and O&M Assessments

Dear Property Owner:

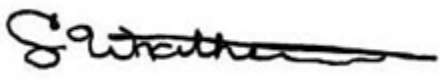
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July 12, 2024

VIA FIRST CLASS U.S. MAIL

IH6 PROPERTY FLORIDA LP

1717 MAIN ST STE 2000

DALLAS, TX 75201

PARCEL ID: See "EXHIBIT B" Attached

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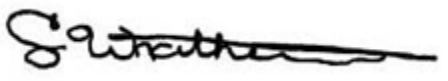
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PARCEL ID	NAME
262717489326000230	IH6 PROEPRTY FLORIDA LP
262717489326001620	IH6 PROPERTIES FLORIDA LP
262717489326001210	IH6 PROPERTY FLORIDA L P
262717489326001220	IH6 PROPERTY FLORIDA L P
262717489326001230	IH6 PROPERTY FLORIDA L P
262717489326000160	IH6 PROPERTY FLORIDA L P
262717489326000170	IH6 PROPERTY FLORIDA L P
262717489326000180	IH6 PROPERTY FLORIDA L P
262717489326000190	IH6 PROPERTY FLORIDA L P
262717489326001060	IH6 PROPERTY FLORIDA LP
262717489326001090	IH6 PROPERTY FLORIDA LP
262717489326001110	IH6 PROPERTY FLORIDA LP
262717489326001160	IH6 PROPERTY FLORIDA LP
262717489326001170	IH6 PROPERTY FLORIDA LP
262717489326001180	IH6 PROPERTY FLORIDA LP
262717489326001190	IH6 PROPERTY FLORIDA LP
262717489326001200	IH6 PROPERTY FLORIDA LP
262717489326001240	IH6 PROPERTY FLORIDA LP
262717489326001250	IH6 PROPERTY FLORIDA LP
262717489326001590	IH6 PROPERTY FLORIDA LP
262717489326001600	IH6 PROPERTY FLORIDA LP
262717489326001610	IH6 PROPERTY FLORIDA LP
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262717489326000140	IH6 PROPERTY FLORIDA LP
262717489326000150	IH6 PROPERTY FLORIDA LP
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262717489326001070	IH6 PROPERTY FLORIDA LP
262717489326001080	IH6 PROPERTY FLORIDA LP
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July 12, 2024

VIA FIRST CLASS U.S. MAIL

PULTE HOME COMPANY LLC

2662 S FALKENBURG RD

RIVERVIEW, FL 33578

PARCEL ID: See "EXHIBIT B" Attached

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FY 2025 Budget and O&M Assessments

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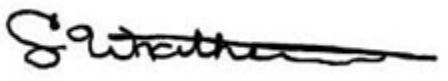
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[illegible]

[illegible]

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262717489326000710	PULTE HOME COMPANY LLC
262717489326000720	PULTE HOME COMPANY LLC
262717489326000730	PULTE HOME COMPANY LLC
262717489326000760	PULTE HOME COMPANY LLC
262717489326001930	PULTE HOME COMPANY LLC
262717489326001940	PULTE HOME COMPANY LLC
262717489326001950	PULTE HOME COMPANY LLC
262717489326001960	PULTE HOME COMPANY LLC
262717489326001970	PULTE HOME COMPANY LLC
262717489326001980	PULTE HOME COMPANY LLC
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262717489326002010	PULTE HOME COMPANY LLC
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262717489326002030	PULTE HOME COMPANY LLC
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July 15, 2024

VIA FIRST CLASS U.S. MAIL

VELEZ JIMMY JUNIOR
948 SILVERLAKE BLVD
LAKE ALFRED, FL 33850
PARCEL ID: 262717489326000820

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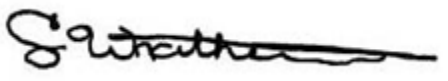
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Undeveloped Land	81.65	2.50	\$3,011.83

**includes collection costs and early payment discounts*

Note, the O&M Assessments do not include debt service assessments previously levied by the District, if any. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for O&M Assessments, such that no public hearing on O&M Assessments shall be held or notice provided in future years unless the O&M Assessments are proposed to be increased or another criterion within Section 197.3632(4) is met.

4. **Proposed Annual O&M Assessments for Your Property.**

Current O&M Assessment (October 1, 2023 – September 30, 2024)	Proposed O&M Assessment (October 1, 2024 – September 30, 2025)	Change in Annual Dollar Amount
\$833.29	\$1,205.54	\$372.25

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2025, the District intends to have the Polk County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill no later than November of this year. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

PARCEL ID	NAME
262717489326000530	AMAP & GAAC REVOCABLE INTERVIVOS TRUST
262717489326000950	CAPELINE HENRIQUE BEZERRA
262717489326000810	CORTES MANUEL A
262717489326001000	CRANE ROBERT
262717489326000570	DOBY HAROLD JR
262717489326000980	EDDINGTON ASHLEY ELIZABETH
262717489326000790	GARDEZI MOHAMMAD
262717489326000740	GONZALEZ GONZALEZ JONATHAN
262717489326000890	GONZALEZ JORGE ALBERTO
262717489326000860	GONZALEZ TIFFANCY C
262717489326000970	HERRERA YOSLANDY L
262717489326001660	IH6 PROPERTY FLORIDA PA
262717489326000830	JEUDY KARL
262717489326000920	JOMBOR BOCKARIE
262717489326000850	LOPEZ CESAR CLAUDIO
262717489326000910	MUDGET TAIS C
262717489326000960	PATRIARCH JOAN J
262717489326000770	PHILLIPS JEREMY M
262717489326000870	PRESTON ROBERT C
262717489326000460	REYES JUAN J LARACUENTE
262717489326000940	RIGGINS ALEXANDER JARED
262717489326000880	RODRIGUEZ ANTONETTI WILFREDO
262717489326001260	RODRIGUEZ MARLON
262717489326000900	ROMERO JORGE TORRES
262717489326000750	RUIZ EDRICK SANCHEZ
262717489326000800	SIMI KYLE
262717489326000780	SOMODEVILLA GLORIA MARIE
262717489326000840	TANKERSLEY THOMAS H IV
262717489326000820	VELEZ JIMMY JUNIOR

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

4C

RESOLUTION 2024-12
[FY 2025 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2025 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Silverlake Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in the City of Lake Alfred, Polk County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.
 - b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
- 3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2025 installment of the District's previously levied debt service special assessments ("**Debt Assessments**," and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
- 4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
 - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
 - b. **Direct Bill Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on "**Direct Collect Property**" identified in **Exhibit B** shall be

collected directly by the District in accordance with Florida law, as set forth in **Exhibit A** and **Exhibit B**. The District's Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.

- i. *Due Date (O&M Assessments)*. O&M Assessments directly collected by the District shall be due and payable in full on December 1, 2024; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2024, 25% due no later than February 1, 2025 and 25% due no later than May 1, 2025.
 - ii. *Due Date (Debt Assessments)*. Debt Assessments directly collected by the District shall be due and payable in full on December 1, 2024; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2024, 25% due no later than February 1, 2025 and 25% due no later than May 1, 2025.
 - iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.
- c. **Future Collection Methods**. The District's decision to collect 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 special 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.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 5th day of August, 2024.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

5

**DIRECT COLLECTION AGREEMENT
FY 2025**

This **Agreement** ("**Agreement**") is made and entered into effective as of October 1, 2024, by and between:

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (hereinafter "**District**"), is located in the City of Lake Alfred, Polk County, Florida ("**County**"), and whose mailing address is District's Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; and

PULTE HOME COMPANY, LLC, a Michigan limited liability company and the owner of certain property located within the boundaries of the District (hereinafter, the "**Property Owner**," and together with the District, "**Parties**"), and whose mailing address is 2662 Falkenburg Road, Riverview, Florida 33578. For purposes of this Agreement, Property Owner's property is as owned within the property description of the District described in **Exhibit A** attached hereto ("**Property**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating, and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District determined to undertake various operations and maintenance and other activities described in the District's adopted budget ("**Adopted Budget**"); and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District, and, regardless of imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, pursuant to Resolution 2024- ("**Annual Assessment Resolution**"), the District's Board levied special assessments to fund the operations and maintenance of the Adopted Budget ("**O&M Assessments**") in the amounts set forth in Adopted Budget and the assessment roll attached to the Annual Assessment Resolution ("**Assessment Roll**"), and set forth the method by which the O&M Assessments and the FY 2025 installment of the District's previously levied debt service assessments ("**Debt Assessment**," and together with the O&M Assessments, "**Assessments**") shall be collected and enforced; and

WHEREAS, Property Owner agrees that the O&M Assessments, which were imposed on the lands within the District, including the Property, have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District; and

WHEREAS, pursuant to Florida law, the District certified the (i) portion of the Assessment Roll related to certain “**Tax Roll Property**” to the County Tax Collector for collection in accordance with Chapter 197, *Florida Statutes* (“**Uniform Method**”) and (ii) portion of the Assessment Roll relating to the “**Direct Collect Property**” for direct collection by the District in accordance with Florida law; and

WHEREAS, as the Property is identified on the Assessment Roll as Direct Collect Property, the District and Property Owner desire to arrange for the direct collection and direct payment of the District’s Assessments levied against the Property.

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

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF SPECIAL ASSESSMENTS.** Property Owner agrees that the Assessments have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District, including the Property. Property Owner hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such Assessments.

3. **COVENANT TO PAY.** Property Owner agrees to pay the Assessments attributable to the Property, regardless of whether Property Owner owns the Property at the time such payment is due or paid. Nothing herein shall prohibit Property Owner from prorating or otherwise collecting these Assessments from subsequent purchasers of the Property. The District shall send a bill to Property Owner on or about November 1, 2024, indicating the exact amount of the Assessment being certified for collection in FY 2025. The Assessments attributable to the Property shall be due and payable on the dates and in the amounts set forth in the Annual Assessment Resolution. The District’s decision to collect 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 special 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.

4. **ENFORCEMENT.** This Agreement shall serve as an alternative, additional method for collection of the Assessments. This Agreement shall not affect the District’s ability to collect and enforce its Assessments by any other method authorized by Florida law. Property Owner acknowledges that the failure to pay the Assessments may result in the initiation of a foreclosure action, or, at the District’s sole discretion, delinquent Assessments may be certified for collection on a future County tax bill. In the event that an Assessment payment is not made in accordance with the schedule stated above, the whole of such Assessment – including any remaining partial, deferred payments for FY 2025, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the applicable rate of any bonds or other debt instruments

secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate legal proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

5. **NOTICE.** All notices, requests, consents and other communications under this Agreement, but excluding invoices ("**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 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 in this Agreement. Notices delivered after 5:00p.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 Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addresses 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 addresses set forth in this Agreement.

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

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

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

9. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Property Owner.

10. **ATTORNEYS' FEES.** 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 costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. **BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or

claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

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

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

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

By: _____
Its: _____

PULTE HOME COMPANY, LLC, a
Michigan limited liability company

Witness

By: _____
Name: _____
Title: _____

EXHIBIT A: Legal Description of Silverlake Community Development District

Exhibit A

Legal Description of Silverlake Community Development District

LEGAL DESCRIPTION OF SILVERLAKE CDD

THE LEGAL DESCRIPTION OF SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT INCLUDES THE FOLLOWING THREE PARCELS:

PHASE 1

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 17 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTH LINE OF SAID SECTION 18, A DISTANCE OF 2657.72 FEET TO THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 27 SOUTH, RANGE 26 EAST, ALSO BEING THE NORTHEAST CORNER OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST; THENCE SOUTH 00°07'27" WEST, DEPARTING THE NORTH LINE OF SAID SECTION 18 AND ALONG THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 18, ALSO BEING THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1208.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 19°07'44" EAST, DEPARTING THE EASTERLY LINE OF THE NORTHEAST 1/4 OF SAID SECTION 17 AND THE WESTERLY LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 99.69 FEET; THENCE SOUTH 88°57'03" EAST, A DISTANCE OF 398.39 FEET; THENCE SOUTH 49°23'21" EAST, A DISTANCE OF 160.35 FEET; THENCE SOUTH 62°43'06" EAST, A DISTANCE OF 73.03 FEET; THENCE SOUTH 79°21'17" EAST, A DISTANCE OF 104.88 FEET; THENCE NORTH 67°39'02" EAST, A DISTANCE OF 56.94 FEET; THENCE NORTH 38°19'26" EAST, A DISTANCE OF 161.16 FEET; THENCE NORTH 89°51'18" EAST, A DISTANCE OF 447.30 FEET; THENCE SOUTH 00°02'37" WEST, A DISTANCE OF 14.46 FEET; THENCE SOUTH 89°19'57" EAST, A DISTANCE OF 197.80 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD 557 (STATE ROAD 557 BY DEED); THENCE SOUTH 01°09'12" EAST ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 1313.22 FEET; THENCE SOUTH 89°58'15" WEST, DEPARTING THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 557, A DISTANCE OF 224.81 FEET; THENCE SOUTH 89°59'34" WEST, A DISTANCE OF 1323.28 FEET; THENCE SOUTH 89°48'02" WEST, A DISTANCE OF 186.89 FEET; THENCE NORTH 00°00'49" WEST, A DISTANCE OF 29.47 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE SOUTH 89°53'50" WEST, ALONG THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 398.86 FEET; THENCE NORTH 00°06'10" WEST, DEPARTING THE SOUTHERLY LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 330.11 FEET; THENCE SOUTH 89°53'17" WEST, A DISTANCE OF 698.75 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED - POLK CITY ROAD, AS MONUMENTED; THENCE NORTH 01°52'13" WEST, ALONG THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 99.20 FEET; THENCE NORTH 00°00'18" WEST, A DISTANCE OF 77.12 FEET; THENCE SOUTH 89°59'22" EAST, DEPARTING THE EASTERLY RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 88.02 FEET; THENCE NORTH 75°58'18" EAST, A DISTANCE OF 212.56 FEET TO A POINT ON A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT,

SAID CURVE SUBTENDED BY A CHORD BEARING NORTH 57°46'08" EAST, A DISTANCE OF 345.19 FEET TO THE POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING SOUTH 61°30'31" EAST, A DISTANCE OF 68.50 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 71°49'14" EAST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29" THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 85°00'15" EAST, A DISTANCE OF 121.03 FEET, THENCE NORTH 02°53'29" WEST, A DISTANCE OF 111.00 FEET, THENCE NORTH 04°15'06" WEST, A DISTANCE OF 60.02 FEET; THENCE NORTH 14°20'14" EAST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 99.21 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2,684,567.72 SQUARE FEET OR 61.629 ACRES, MORE OR LESS.

TOGETHER WITH

PHASE 2

A PARCEL OF LAND LYING IN A PORTION OF SECTIONS 7 & 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 437 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 27 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA; THENCE NORTH 89°53'09" EAST, ALONG THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 619.76 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°53'09" EAST, A DISTANCE OF 11147.96 FEET; THENCE NORTH 00°18'01" WEST, DEPARTING THE NORTHERLY LINE OF SAID SECTION 18, A DISTANCE OF 527.50 FEET; THENCE SOUTH 48°42'10" EAST, A DISTANCE OF 552.75 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 1349.90 FEET; THENCE SOUTH 14°20'14" WEST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 04°15'06" EAST, A DISTANCE OF 60.02 FEET; THENCE 02°53'29" EAST, A DISTANCE OF 111.00 FEET TO A POINT ON A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29"; THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 85°00'15" WEST, A DISTANCE OF 121.03 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 71°49'14" WEST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 09°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING NORTH 61°30'31" WEST, A DISTANCE OF 68.50 FEET TO A POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE RIGHT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH

57°46'08" WEST, A DISTANCE OF 345.19 FEET; THENCE SOUTH 75°58'18" WEST, A DISTANCE OF 212.56 FEET; THENCE NORTH 89°59'22" WEST, A DISTANCE OF 88.02 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF LAKE ALFRED-POLK CITY ROAD AS MONUMENTED; THENCE, ALONG SAID EASTERLY MAINTAINED RIGHT OF WAY LINE THE FOLLOWING TWENTY (20) COURSES; (1) NORTH 00°00'18" WEST, A DISTANCE OF 22.88 FEET; (2) NORTH 02°13'59" WEST, A DISTANCE OF 100.07 FEET; (3) NORTH 07°33'38" WEST, A DISTANCE OF 80.70 FEET; (4) NORTH 18°49'57" WEST, A DISTANCE OF 121.20 FEET; (5) NORTH 27°10'18" WEST, A DISTANCE OF 99.99 FEET; (6) NORTH 35°38'29" WEST, A DISTANCE OF 101.15 FEET; (7) NORTH 28°56'50" WEST, A DISTANCE OF 40.20 FEET; (8) NORTH 47°06'25" WEST, A DISTANCE OF 60.47 FEET; (9) NORTH 49°17'49" WEST, A DISTANCE OF 100.38 FEET; (10) NORTH 56°09'02" WEST, A DISTANCE OF 100.29 FEET; (11) NORTH 56°40'27" WEST, A DISTANCE OF 100.24 FEET; (12) NORTH 57°04'38" WEST, A DISTANCE OF 99.99 FEET; (13) NORTH 57°01'12" WEST, A DISTANCE OF 99.99 FEET; (14) NORTH 51°32'54" WEST, A DISTANCE OF 100.36 FEET; (15) NORTH 47°09'00" WEST, A DISTANCE OF 101.33 FEET; (16) NORTH 38°45'34" WEST, A DISTANCE OF 33.32 FEET; (17) NORTH 41°36'41" WEST, A DISTANCE OF 43.70 FEET; (18) NORTH 32°48'56" WEST, A DISTANCE OF 101.08 FEET; (19) NORTH 26°20'40" WEST, A DISTANCE OF 100.05 FEET; (20) NORTH 24°46'20" WEST, A DISTANCE OF 85.49 FEET; THENCE NORTH 64°21'03" EAST, DEPARTING SAID EASTERLY MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 120.11 FEET TO A POINT ON THE SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT (S.W.F.W.M.D.) WETLAND LINE AS MARKED BY HURNER ENVIRONMENTAL SERVICES ON 02/02/2021; THENCE ALONG SAID S.W.F.W.M.D. WETLAND LINE, THE FOLLOWING TEN (10) COURSES; (1) NORTH 34°35'46" WEST, A DISTANCE OF 42.00 FEET; (2) NORTH 18°51'32" WEST, A DISTANCE OF 87.43 FEET; (3) NORTH 09°48'14" WEST, A DISTANCE OF 81.39 FEET; (4) NORTH 02°22'15" WEST, A DISTANCE OF 65.88 FEET; (5) NORTH 11°45'00" EAST, A DISTANCE OF 98.88 FEET; (6) NORTH 22°02'10" EAST, A DISTANCE OF 64.64 FEET; (7) NORTH 33°22'31" EAST, A DISTANCE OF 118.48 FEET; (8) NORTH 27°00'21" EAST, A DISTANCE OF 85.30 FEET; (9) NORTH 17°10'39" EAST, A DISTANCE OF 75.72 FEET; (10) NORTH 09°38'35" EAST, A DISTANCE OF 100.11 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 3,596,289.94 SQUARE FEET OR 82.560 ACRES, MORE OR LESS.

COMBINED PARCELS 1 & 2 CONTAINS 6,280,857.66 SQUARE FEET OR 144.19 ACRES, MORE OR LESS

**SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LEGAL DESCRIPTION

LEGAL DESCRIPTION CONTINUED FROM SHEET 1:

THENCE SOUTH 89°59'22" EAST, DEPARTING THE EASTERLY RIGHT OF WAY LINE OF SAID LAKE ALFRED - POLK CITY ROAD, A DISTANCE OF 88.02 FEET; THENCE NORTH 75°58'18" EAST, A DISTANCE OF 212.56 FEET TO A POINT ON A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 610.27 FEET AND A CENTRAL ANGLE OF 32°51'24"; THENCE 349.97 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING NORTH 57°46'08" EAST, A DISTANCE OF 345.19 FEET TO THE POINT OF INTERSECTION WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 411.00 FEET AND A CENTRAL ANGLE OF 89°33'37"; THENCE 68.58 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE SUBTENDED BY A CHORD BEARING SOUTH 61°30'31" EAST, A DISTANCE OF 68.50 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1439.72 FEET AND A CENTRAL ANGLE OF 13°08'33"; THENCE 330.24 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 71°49'14" EAST, A DISTANCE OF 329.52 FEET TO A POINT OF COMPOUND CURVATURE WITH A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 440.99 FEET AND A CENTRAL ANGLE OF 15°46'29"; THENCE 121.42 FEET, ALONG THE ARC OF SAID CURVE TO THE LEFT, SAID CURVE BEING SUBTENDED BY A CHORD BEARING SOUTH 85°00'15" EAST, A DISTANCE OF 121.03 FEET; THENCE NORTH 02°53'29" WEST, A DISTANCE OF 111.00 FEET; THENCE NORTH 04°15'06" WEST, A DISTANCE OF 60.02 FEET; THENCE NORTH 14°20'14" EAST, A DISTANCE OF 763.57 FEET; THENCE SOUTH 19°07'44" EAST, A DISTANCE OF 99.21 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2,684,567.72 SQUARE FEET OR 61.629 ACRES, MORE OR LESS

(SEE SHEET ONE FOR NOTES AND DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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2021/10/03/14AM/3/Survey/Exam/Draw/EXHIBIT PH 1A.dwg/04T-02 By: RUSCHNER

LEGEND

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POLK COUNTY,
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Tampa, FL 33634
Phone: 813.207.1261
E-mail: enquiries@tampabay.com

REDILING GROVES PHASE I

WAVE:	NAME:	PARAM BY:	UNITED BY:
1" = 500'	04/23/2003	HPG	CDP

PRINTED BY: 02/01/2004	PRINTED BY: 02/01/2004
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27003514A	7-1381-P46-1A
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24 OCT 1972

EXHIBIT "A"

EXHIBIT "A"

Source: *Author's calculations*.

3 of 5

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**SECTIONS 17 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

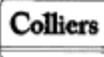
LINE DATA		
SEGMENT	DIRECTION	LENGTH
L1	S 19° 07' 44" E	99.69'
L2	S 88° 57' 03" E	398.39'
L3	S 49° 23' 21" E	180.35'
L4	S 62° 43' 06" E	73.03'
L5	S 79° 21' 17" E	104.68'
L6	N 87° 39' 02" E	58.94'
L7	N 38° 19' 26" E	161.16'
L8	N 89° 51' 18" E	447.30'
L9	S 0° 02' 37" W	14.46'
L10	S 89° 19' 57" E	197.80'
L11	S 89° 58' 15" W	224.81'
L12	S 89° 48' 02" W	188.69'

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L13	N 0° 00' 49" W	29.47'
L14	S 89° 53' 50" W	398.86'
L15	N 0° 06' 10" W	330.11'
L16	S 89° 53' 17" W	698.75'
L17	N 1° 52' 13" W	99.20'
L18	N 0° 00' 18" W	77.12'
L19	S 89° 59' 22" E	88.02'
L20	N 75° 58' 18" E	212.56'
L21	N 2° 53' 29" W	111.00'
L22	N 4° 15' 06" W	60.02'
L23	S 19° 07' 44" E	99.21'

CURVE DATA				
SEGMENT	RADIUS	LENGTH	DELTA	CHORD
C1	610.27'	349.97'	32° 51' 24"	N 57° 46' 08" E 345.19'
C2	411.00'	68.58'	9° 33' 37"	S 61° 30' 31" E 68.50'
C3	1438.72'	330.24'	13° 08' 33"	S 71° 49' 14" E 329.52'
C4	440.99'	121.42'	15° 48' 29"	S 85° 00' 15" E 121.03'

(SEE SHEETS 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)

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 Engineering & Design 3411 West Park Avenue, Suite 100 Tampa, FL 33604 Phone: 813.207.1861 Fax: 813.207.1862 www.colliersengineering.com	EXHIBIT "A" 5 of 5																		

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LEGAL DESCRIPTION

LEGAL DESCRIPTION CONTINUED FROM SHEET 1:

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(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)
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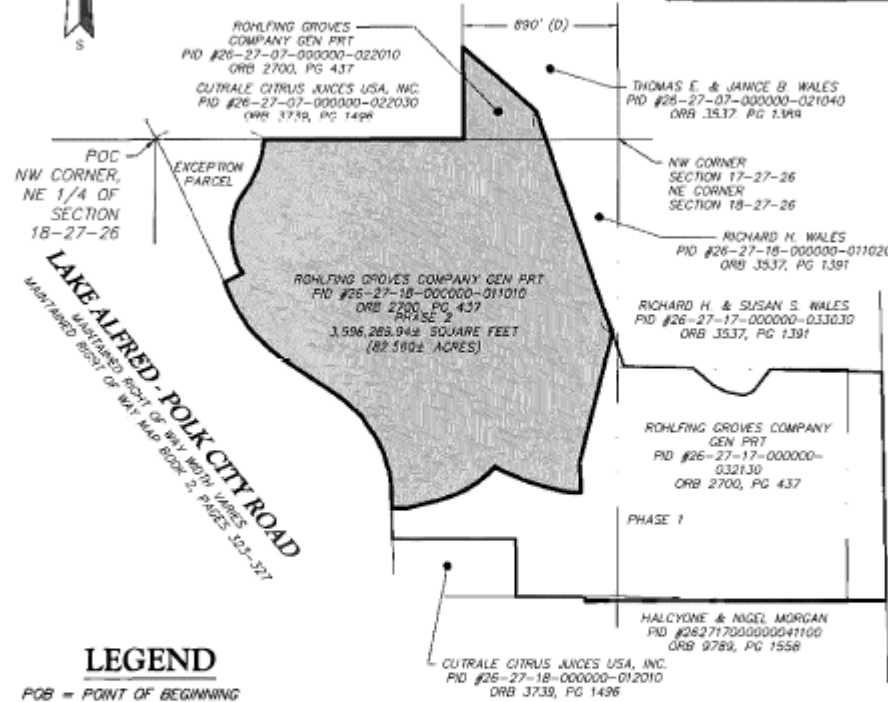
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SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA



LEGEND

- POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
(P) = PLAT DIMENSION
(C) = CALCULATED DIMENSION
(D) = DEED DIMENSION
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
S.F. = SQUARE FEET

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY

(SEE SHEET 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 4 FOR SUBJECT PARCEL)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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PROJECT NO. 27000014A

DATE: 11-11-2011

PROJECT NO. 27000014A

DATE: 11-11-2011

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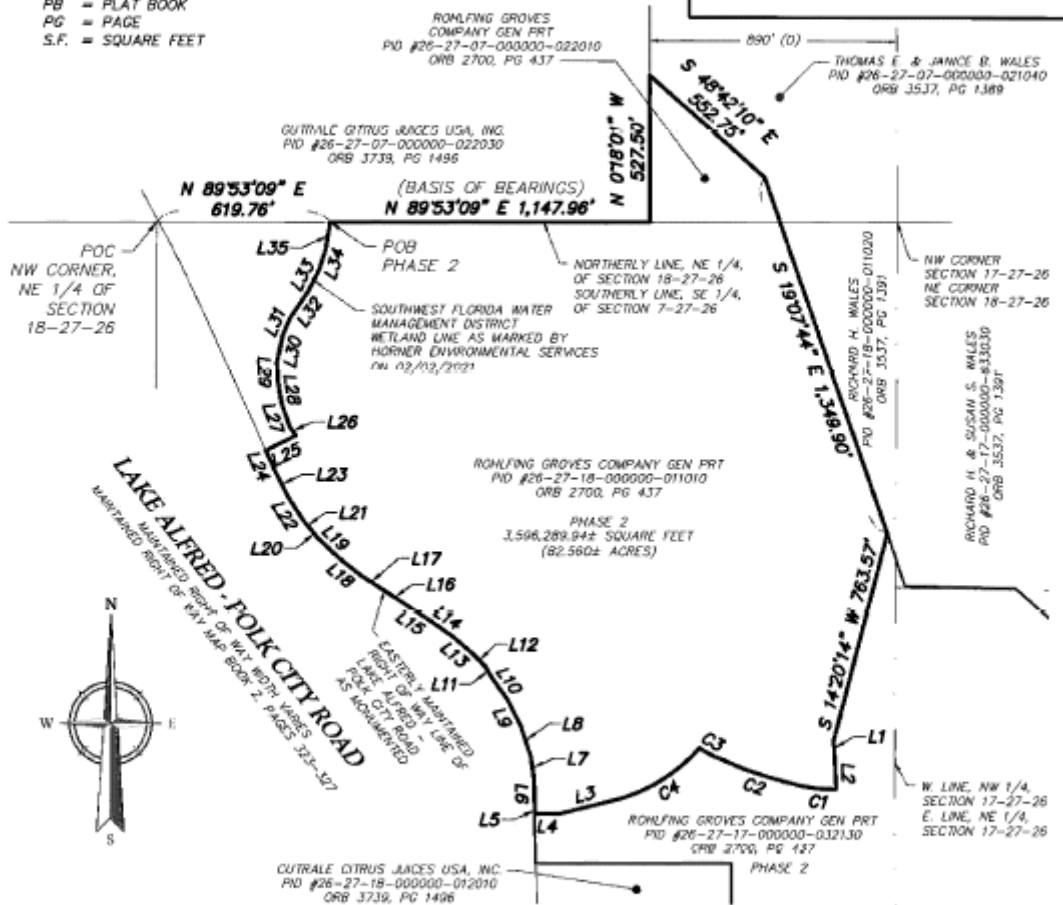
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3 of 5

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LEGEND

PID = PROPERTY IDENTIFICATION NUMBER
POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
(P) = PLAT DIMENSION
(C) = CALCULATED DIMENSION
(D) = DEED DIMENSION
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(SEE SHEET 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 5 FOR LINE AND CURVE TABLES)

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11/12/2021	BPX	REVISED	CEP	

PROJECT NUMBER: 2100000000
PROJECT NAME: PHASE 2

EXHIBIT "A"

4 of 5

**SECTIONS 7 & 18, TOWNSHIP 27 SOUTH,
RANGE 26 EAST
POLK COUNTY, FLORIDA**

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L1	S 4° 15' 06" E	60.02'
L2	S 2° 53' 29" E	111.00'
L3	S 75° 58' 18" W	212.58'
L4	N 89° 59' 22" W	88.02'
L5	N 0° 00' 18" W	22.88'
L6	N 2° 13' 59" W	100.07'
L7	N 7° 33' 38" W	80.70'
L8	N 18° 49' 57" W	121.20'
L9	N 27° 10' 18" W	99.99'
L10	N 35° 38' 29" W	101.15'
L11	N 28° 56' 50" W	40.20'
L12	N 47° 06' 25" W	80.47'
L13	N 49° 17' 49" W	100.38'
L14	N 58° 08' 03" W	100.29'
L15	N 56° 40' 27" W	100.24'
L16	N 57° 04' 38" W	99.89'
L17	N 57° 01' 12" W	99.99'
L18	N 51° 32' 54" W	100.38'

LINE DATA		
SEGMENT	DIRECTION	LENGTH
L19	N 47° 09' 00" W	101.33'
L20	N 38° 45' 34" W	33.32'
L21	N 41° 36' 41" W	43.70'
L22	N 32° 46' 56" W	101.08'
L23	N 26° 20' 40" W	100.05'
L24	N 24° 46' 20" W	85.49'
L25	N 64° 21' 03" E	120.11'
L26	N 34° 35' 46" W	42.00'
L27	N 18° 51' 32" W	87.43'
L28	N 9° 48' 14" W	81.39'
L29	N 2° 22' 15" W	65.88'
L30	N 11° 45' 00" E	98.88'
L31	N 22° 02' 10" E	64.64'
L32	N 33° 22' 31" E	118.48'
L33	N 27° 00' 21" E	85.30'
L34	N 17° 10' 39" E	75.72'
L35	N 9° 38' 35" E	100.11'

CURVE DATA				
SEGMENT	RADIUS	LENGTH	DELTA	CHORD
C1	440.99'	121.42'	15° 48' 29"	N 85° 00' 15" W 121.03'
C2	1439.72'	330.24'	13° 08' 33"	N 71° 49' 14" W 329.52'
C3	411.00'	68.58'	9° 33' 37"	N 61° 30' 31" W 68.50'
C4	610.27'	349.97'	32° 51' 24"	S 57° 48' 08" W 345.19'

(SEE SHEETS 1 & 2 FOR DESCRIPTION OF SKETCH)
(SEE SHEET 3 FOR PARENT PARCEL)
(SEE SHEET 4 FOR SKETCH OF DESCRIPTION)

SKETCH OF DESCRIPTION ONLY. THIS IS NOT A SURVEY

20210210000766Survey\Exhibit\27S 26E\STPH-2A.dwg (Sheet 4) By: BOURCHNER



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COMPANY, LLC.**

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SCALE	DATE	DESIGNED BY	CHECKED BY
AS SHOWN	11/13/2021	BP	CD
PROJECT NUMBER		DRAWING NUMBER	
21080206A		EXHIBIT PH-2A	
SHEET TITLE			
EXHIBIT "A"			
SHEET NUMBER			
5 of 5			

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2024-13

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

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

WHEREAS, the District previously adopted resolutions authorizing the issuance and the negotiated sale of bonds within the scope of Chapter 190, *Florida Statutes*, including its Special Assessment Bonds, Series 2024 (Assessment Area Two), in the par amount of \$3,675,000 ("Series 2024 Bonds"); and

WHEREAS, the District closed on the sale of the Series 2024 Bonds on June 6, 2024; and

WHEREAS, as prerequisites to the issuance of the Series 2024 Bonds, the Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff including the District Manager, District Financial Advisor, and District Counsel were required to execute and deliver various documents ("Closing Documents"); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff in connection with closing the sale of the Series 2024 Bonds.

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

SECTION 1. The sale, issuance, and closing of the Series 2024 Bonds is in the best interests of the District.

SECTION 2. The issuance and sale of the Series 2024 Bonds, the adoption of resolutions relating to such bonds, the agreements entered into with respect to the issuance of such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed.

SECTION 3. The actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2024 Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on the Series 2024 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects.

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

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

PASSED AND ADOPTED this 5th day of August, 2024.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

7

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

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

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE (2024 BONDS)

The Silverlake Community Development District ("**District**") is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 1497-22, which was enacted by the City Commissioners of the City of Lake Alfred, Florida, which became effective on September 22, 2022. The District currently encompasses approximately 144.19 acres of land located entirely within the City of Lake Alfred, Florida. The legal description of the Assessment Area Two lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors ("**Board**"), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please <https://silverlakecdd.net/>. Alternatively, please contact the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Office**").

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water, wastewater and reclaim), hardscape, landscape and irrigation, streetlights and underground utilities, environmental conservation, off-site improvements, recreational amenities and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

2024 Bonds & Assessments

On June 6, 2024, the District issued its \$3,675,000 Special Assessment Bonds, Series 2024 (Assessment Area Two) ("**Bonds**") to finance a portion of its capital improvement plan known as the "Assessment Area Two Project" ("**Project**"). The Project includes, among other things, roadways, stormwater management system, utilities (water, wastewater and reclaim), hardscape, landscape and irrigation, undergrounding of conduit, environmental conservation, off-site improvements, and recreational amenities. The Project is estimated to cost approximately \$5,038,000 and is described in more detail in the *Engineer's Report* dated October 31, 2022, as revised on February 20, 2023 ("**Engineer's Report**").

The Bonds are secured by special assessments ("**Assessments**") levied and imposed on certain benefitted lands within the District. The Assessments are further described in the *Master Special Assessment Methodology Report*, dated November 3, 2022, and as supplemented by the *Final Second Supplemental Special Assessment Methodology Report*, dated May 10, 2024 (together, the "**Assessment Report**").

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the Polk County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Commerce in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the date of closing on the District's 2024 Bonds.

WITNESS

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Name: _____

Street Address

City, State, Zip

By: _____

Name: Brady Lefere

Title: Chairperson

By: _____

Name: _____

Street Address

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 Brady Lefere, 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 of Boundaries of District

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

8

RESOLUTION 2024-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT DECLARING INTENT TO IMPLEMENT DRUG-FREE WORKPLACE PROGRAM IN THE EVENT OF EMPLOYEE HIRE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District acknowledges the intent of the Florida Legislature intent to promote drug-free workplaces pursuant to Chapter 440, *Florida Statutes*; and

WHEREAS, Chapter 440, *Florida Statutes*, provides that an employer shall adhere to certain requirements as stated therein to implement a drug-free workplace program; and

WHEREAS, the District is not currently an employer and has no employees; however, the District is not precluded from hiring employees in the future; and

WHEREAS, the District desires to declare its future intent to implement a drug-free workplace program in the event the District becomes an employer; and

WHEREAS, the Board of Supervisors (“**Board**”) finds that it is in the best interests of the District to declare by resolution its future intent to implement a drug-free workplace program.

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

SECTION 1. The above stated recitals are true and correct and are hereby incorporated herein by reference.

SECTION 2. The District is not currently an employer, has no employees, and thus has no current need to implement a drug-free workplace program.

SECTION 3. In the event the District hires employees, the District, at that time, shall adopt by resolution a drug-free workplace program that satisfies the requirements of Section 440.102, *Florida Statutes*.

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

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

PASSED AND ADOPTED this 5th day of August, 2024.

ATTEST:

**SILVERLAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

9

Silverlake Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

Silverlake Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Silverlake Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Silverlake Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



To the Board of Supervisors
Silverlake Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Supervisors
Silverlake Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 3, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Silverlake Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 3, 2024

**Silverlake Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2023**

Management's discussion and analysis of Silverlake Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by developer contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Silverlake Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the fiscal year ended September 30, 2023.

- ◆ The District's liabilities exceeded assets by \$(262,330) (net position). Unrestricted net position was \$(285,858). Restricted net position was \$23,528.
- ◆ Governmental activities revenues totaled \$211,362, while governmental activities expenses totaled \$473,692.

**Silverlake Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities <u>2023</u>
Current assets	\$ 35,013
Restricted assets	240,641
Capital Assets	<u>3,342,711</u>
Total Assets	<u>3,618,365</u>
Current liabilities	177,683
Noncurrent liabilities	<u>3,703,012</u>
Total Liabilities	<u>3,880,695</u>
Net Position	
Restricted net position	23,528
Unrestricted	<u>(285,858)</u>
Total Net Position	<u><u>\$ (262,330)</u></u>

This is the initial year.

**Silverlake Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities 2023
Program Revenues	
Contributions	\$ 201,526
General Revenues	
Investment income	9,836
Total Revenues	<u>211,362</u>
Expenses	
General government	84,741
Physical environment	15,354
Interest and other charges	373,597
Total Expenses	<u>473,692</u>
Change in Net Position	(262,330)
Net Position - Beginning of Year	<u>-</u>
Net Position - End of Year	<u><u>\$ (262,330)</u></u>

This is the initial year.

**Silverlake Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023.

<u>Description</u>	<u>Governmental Activities</u>
	<u>2023</u>
Construction in progress	<u>\$ 3,342,711</u>

The activity for the year consisted of additions to construction in progress of \$3,342,711.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were less clubhouse maintenance and repairs expenditures than were anticipated.

The September 30, 2023 budget was amended for physical environment expenditures.

Debt Management

Governmental Activities debt includes the following:

- In March 2023, the District issued \$3,800,000 Series 2023 Special Assessment Revenue Bonds. The bonds were issued to finance a portion of the cost of acquisition and construction of the 2023 Project. The balance outstanding at September 30, 2023 was \$3,800,000.

Economic Factors and Next Year's Budget

Silverlake Community Development District construction is ongoing; however, the District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

The financial report is designed to provide a general overview of Silverlake Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Silverlake Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Silverlake Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 11,317
Due from developer	16,780
Prepaid expenses	6,916
Total Current Assets	<u>35,013</u>
Non-current Assets	
Restricted Assets	
Investments	240,641
Capital Assets, not being depreciated	
Construction in progress	3,342,711
Total Assets	<u>3,618,365</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	29,013
Due to developer	9,144
Accrued interest	84,526
Bonds payable	55,000
Total Current Liabilities	<u>177,683</u>
Noncurrent Liabilities	
Bonds payable, net	3,703,012
Total Liabilities	<u>3,880,695</u>
NET POSITION	
Restricted for debt service	16,828
Restricted for capital projects	6,700
Unrestricted	(285,858)
Net Position	<u>\$ (262,330)</u>

See accompanying notes to financial statements.

Silverlake Community Development District
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues	Net (Expenses) Revenues and Changes in Net Position
		Operating Grants and Contributions	Governmental Activities
Governmental Activities			
General government	\$ (84,741)	\$ 84,741	\$ -
Physical environment	(15,354)	15,354	-
Interest and other charges	(373,597)	101,431	(272,166)
Total Governmental Activities	<u>\$ (473,692)</u>	<u>\$ 201,526</u>	<u>(272,166)</u>
	General Revenues		
	Investment income		<u>9,836</u>
	Change in Net Position		(262,330)
	Net Position - October 1, 2022		-
	Net Position - September 30, 2023		<u><u>\$ (262,330)</u></u>

See accompanying notes to financial statements.

Silverlake Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 11,317	\$ -	\$ -	\$ 11,317
Due from developer	16,780	-	-	16,780
Prepaid expenses	6,916	-	-	6,916
Restricted Assets				
Investments	-	233,941	6,700	240,641
Total Assets	<u>\$ 35,013</u>	<u>\$ 233,941</u>	<u>\$ 6,700</u>	<u>\$ 275,654</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 29,013	\$ -	\$ -	\$ 29,013
Due to developer	6,000	3,144	-	9,144
Total Liabilities	<u>35,013</u>	<u>3,144</u>	<u>-</u>	<u>38,157</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	<u>320</u>	<u>-</u>	<u>-</u>	<u>320</u>
FUND BALANCES				
Nonspendable-prepays	6,916	-	-	6,916
Restricted for debt service	-	230,797	-	230,797
Restricted for capital projects	-	-	6,700	6,700
Unassigned	<u>(7,236)</u>	<u>-</u>	<u>-</u>	<u>(7,236)</u>
Total Fund Balances	<u>(320)</u>	<u>230,797</u>	<u>6,700</u>	<u>237,177</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 35,013</u>	 <u>\$ 233,941</u>	 <u>\$ 6,700</u>	 <u>\$ 275,654</u>

See accompanying notes to financial statements.

Silverlake Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$ 237,177
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	3,342,711
Long-term liabilities, including bonds payable, \$(3,800,000), net of bond discount, \$41,988, are not due and payable in the current period and therefore, are not reported at the fund level.	(3,758,012)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	(84,526)
Unavailable revenues are recognized as deferred inflows of resources at the fund level, however, revenues are recognized when earned at the government-wide level.	<u>320</u>
Net Position of Governmental Activities	<u><u>\$ (262,330)</u></u>

See accompanying notes to financial statements.

Silverlake Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Developer contributions	\$ 99,775	\$ 101,431	\$ -	\$ 201,206
Investment income	-	3,136	6,700	9,836
Total Revenues	<u>99,775</u>	<u>104,567</u>	<u>6,700</u>	<u>211,042</u>
Expenditures				
Current				
General government	84,741	-	-	84,741
Physical environment	15,354	-	-	15,354
Capital outlay	-	-	3,342,711	3,342,711
Debt service				
Interest	-	20,850	-	20,850
Other	-	267,509	-	267,509
Total Expenditures	<u>100,095</u>	<u>288,359</u>	<u>3,342,711</u>	<u>3,731,165</u>
Excess Revenues Over/(Under) Expenditures	<u>(320)</u>	<u>(183,792)</u>	<u>(3,336,011)</u>	<u>(3,520,123)</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	457,289	3,342,711	3,800,000
Bond discount	-	(42,700)	-	(42,700)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>414,589</u>	<u>3,342,711</u>	<u>3,757,300</u>
Net change in fund balances	(320)	230,797	6,700	237,177
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2023	<u>\$ (320)</u>	<u>\$ 230,797</u>	<u>\$ 6,700</u>	<u>\$ 237,177</u>

See accompanying notes to financial statements.

**Silverlake Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 237,177
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.	3,342,711
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The issuance of long-term debt, \$(3,800,000), net of bond discount, \$42,700, are recognized as other financing sources/(uses) at the fund level, however, they increase liabilities at the government-wide level.	(3,757,300)
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Bond discounts are amortized over the life of the debt as interest expense at the government-wide level. This is the current year amortization.	(712)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and current year accruals.	(84,526)
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Unavailable revenues are recognized as deferred inflows of resources at the fund level. This is the amount of the current year change in unavailable revenues.	320
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Change in Net Position of Governmental Activities	\$ (262,330)
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See accompanying notes to financial statements.

Silverlake Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Developer contributions	<u>\$ 120,765</u>	<u>\$ 225,662</u>	<u>\$ 99,775</u>	<u>\$ (125,887)</u>
Expenditures				
Current				
General government	120,765	100,765	84,741	16,024
Physical environment	<u>-</u>	<u>116,047</u>	<u>15,354</u>	<u>100,693</u>
Total Expenditures	<u>120,765</u>	<u>216,812</u>	<u>100,095</u>	<u>116,717</u>
Net Change in Fund Balances	-	8,850	(320)	(9,170)
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2023	<u><u>\$ -</u></u>	<u><u>\$ 8,850</u></u>	<u><u>\$ (320)</u></u>	<u><u>\$ (9,170)</u></u>

See accompanying notes to financial statements.

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on October 6, 2022, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 1497-22 of the City of Lake Alfred, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Silverlake Community Development District. The District is governed by a five member Board of Supervisors. All the Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Silverlake Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for the certain preliminary costs associated with the issuance of new debt.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Capital Assets

Capital assets, which include construction in progress, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

c. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

d. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

g. Unamortized Bond Discount

Bond discount associated with the issuance of revenue bonds are amortized according to the straight-line method of accounting over the life of the bonds. For financial reporting, unamortized bond discount is netted with the applicable long-term debt.

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$17,003 and the carrying value were \$11,317. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2023, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Goldman Sachs Financial Square Government	36 days*	<u>\$ 240,641</u>

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are Level 1 assets.

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. As of September 30, 2023, the District's investments in Goldman Sachs Financial Square Government were rated AAAm by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 3,342,711	\$ -	\$ 3,342,711

NOTE D – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2023:

Long-term Debt at October 1, 2022	\$ -
Issuance of long-term debt	3,800,000
Long-term Debt at September 30, 2023	\$ 3,800,000
Bond discount, net	(41,988)
Bonds Payable, Net at September 30, 2023	<u>\$ 3,758,012</u>

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE D – LONG-TERM DEBT (CONTINUED)

District debt is comprised of the following at September 30, 2023:

Special Assessment Revenue Bonds

\$3,800,000 Series 2023 Special Assessment Revenue Bonds due in annual principal installments beginning May 2024 and maturing May 1, 2053. Interest ranging from 4.50 to 5.50% is due each May and November beginning May 2023. Current portion is \$55,000.

\$ 3,800,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 55,000	\$ 202,863	\$ 257,863
2025	55,000	200,388	255,388
2026	60,000	197,913	257,913
2027	65,000	195,213	260,213
2028	65,000	192,288	257,288
2029-2033	380,000	912,400	1,292,400
2034-2038	500,000	799,750	1,299,750
2039-2043	650,000	650,325	1,300,325
2044-2048	850,000	453,750	1,303,750
2049-2053	1,120,000	191,673	1,311,673
Totals	<u>\$ 3,800,000</u>	<u>\$ 3,996,563</u>	<u>\$ 7,796,563</u>

Silverlake Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – RELATED PARTY TRANSACTIONS

All voting members of the Board of Supervisors are affiliated with the Developer. The District received \$201,206 in contributions and assessments from the Developer for the year ended September 30, 2023. Additionally, the District has a balance due to the Developer of \$9,144 and a balance due from the Developer of \$16,780 for the year ended September 30, 2023.

NOTE F – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE G – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims since inception.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Silverlake Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 3, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Silverlake Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Silverlake Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Silverlake Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



To the Board of Supervisors
Silverlake Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Silverlake Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 3, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Silverlake Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated June 3, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 3, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. This is the initial financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Silverlake Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Silverlake Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



To the Board of Supervisors
Silverlake Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Silverlake Community Development District. It is management's responsibility to monitor the Silverlake Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Silverlake Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 0
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$42,728
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: Series 2023 Project, \$3,342,711
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see below.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Silverlake Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. The District was funded by developer contributions in the current year.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$0.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2023, \$3,800,000 as of September 30, 2023, maturing May 2053.

To the Board of Supervisors
Silverlake Community Development District

	Original Budget	Actual	Variance with Original Budget Positive (Negative)
Revenues			
Developer contributions	\$ 120,765	\$ 99,775	\$ (20,990)
Total Revenues	<u>120,765</u>	<u>99,775</u>	<u>(20,990)</u>
Expenditures			
Current			
General government	120,765	84,741	36,024
Physical environment	-	15,354	(15,354)
Total Expenditures	<u>120,765</u>	<u>100,095</u>	<u>20,670</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>(320)</u>	<u>(320)</u>
Net changes in fund balance	-	(320)	(320)
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - September 30, 2023	<u>\$ -</u>	<u>\$ (320)</u>	<u>\$ (320)</u>

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Silverlake Community Development District

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 3, 2024



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
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FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415 FLORIDA STATUTES**

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

We have examined Silverlake Community Development District's compliance with Section 218.415, Florida Statutes during the fiscal year ended September 30, 2023. Management is responsible for Silverlake Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Silverlake Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Silverlake Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Silverlake Community Development District's compliance with the specified requirements.

In our opinion, Silverlake Community Development District's complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2023.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 3, 2024

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2024-15

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERLAKE
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE
AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

WHEREAS, the District's Auditor, Berger, Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Statements for Fiscal Year 2023;

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

1. The Audited Financial Statements for Fiscal Year 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and

2. A verified copy of said Audited Financial Statements for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 5th day of August, 2024.

ATTEST:

**SILVERLAKE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

11

Memorandum

To: Board of Supervisors

From: District Management

Date: August 5, 2024

RE: HB7013 - Special Districts Performance Measures and Standards Reporting

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A: Goals, Objectives and Annual Reporting Form

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

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

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

	General Fund	Debt Service Fund Series 2023	Capital Projects Fund Series 2023	Total Governmental Funds
ASSETS				
Cash	\$ 87,677	\$ -	\$ -	\$ 87,677
Investments				
Revenue	-	106,580	-	106,580
Reserve		131,016	-	131,016
Capitalized interest	-	181	-	181
Construction	-	-	12,846	12,846
Sinking	-	98	-	98
Due from Landowner	1,963	-	-	1,963
Due from general fund	-	1,342	-	1,342
Total assets	<u>\$ 89,640</u>	<u>\$ 239,217</u>	<u>\$ 12,846</u>	<u>\$ 341,703</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Landowner	\$ -	\$ 3,144	\$ -	\$ 3,144
Due to debt service fund	1,342	-	-	1,342
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>7,342</u>	<u>3,144</u>	<u>-</u>	<u>10,486</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	1,963	-	-	1,963
Total deferred inflows of resources	<u>1,963</u>	<u>-</u>	<u>-</u>	<u>1,963</u>
Fund balances:				
Restricted for:				
Debt service	-	236,073	-	236,073
Capital projects	-	-	12,846	12,846
Unassigned	80,335	-	-	80,335
Total fund balances	<u>80,335</u>	<u>236,073</u>	<u>12,846</u>	<u>329,254</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 89,640</u>	<u>\$ 239,217</u>	<u>\$ 12,846</u>	<u>\$ 341,703</u>

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

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ 833	\$ 230,945	\$ 230,112	100%
Landowner contribution	-	13,607	118,203	12%
Miscellaneous	-	6,531	-	N/A
Total revenues	<u>833</u>	<u>251,083</u>	<u>348,315</u>	72%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	1,061	10,721	15,000	71%
Engineering	-	-	5,000	0%
Audit**	4,300	4,300	5,500	78%
Arbitrage rebate calculation**	-	-	500	0%
Dissemination agent**	167	833	2,000	42%
Trustee**	-	3,750	9,000	42%
Telephone	16	150	200	75%
Postage	38	299	250	120%
Printing & binding	41	375	500	75%
Legal advertising	-	584	3,000	19%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	4	20	750	3%
Website hosting & maintenance	-	1,680	1,680	100%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>9,627</u>	<u>64,097</u>	<u>97,265</u>	66%
Field operations				
Landscape maintenance				
Field operations manager	500	4,500	6,000	75%
Landscape maintenance	5,202	46,818	94,252	50%
Mulch	-	-	25,480	0%
Irrigation repairs	-	-	5,000	0%
Landscape replacement	-	-	6,000	0%
Pressure cleaning	1,574	1,574	4,000	39%
Pool maintenance	1,450	4,350	13,000	33%
Pool permit	-	280	300	93%
Clubhouse pest control	760	840	375	224%
Clubhouse/pool repairs	-	-	750	0%
Clubhouse supplies	-	-	750	0%
Clubhouse janitorial	1,130	3,860	7,500	51%
Clubhouse fobs-cameras	-	80	750	11%
Holiday decorations	-	-	4,000	0%
General repairs/supplies	-	280	5,000	6%
Mitigation/pond maintenance	1,200	3,600	10,000	36%
Utilities				

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

	Current Month	Year to Date	Budget	% of Budget
Electric- common area	869	869	5,000	17%
Water- clubhouse and pool	-	-	2,500	0%
Streetlights	2,525	20,048	40,543	49%
Internet- clubhouse	90	475	1,000	48%
Property insurance	-	17,114	10,000	171%
Total field operations	15,300	104,688	242,200	9
Total expenditures	24,927	168,785	339,465	50%
Excess/(deficiency) of revenues over/(under) expenditures	(24,094)	82,298	8,850	
Fund balances - beginning	104,429	(1,963)	8,850	
Fund balances - ending	<u>\$ 80,335</u>	<u>\$ 80,335</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 JUNE 30, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ 1,342	\$ 260,091	\$ 258,749	101%
Interest	997	8,838	-	N/A
Total revenues	<u>2,339</u>	<u>268,929</u>	<u>258,749</u>	104%
EXPENDITURES				
Principal	-	55,000	55,000	100%
Interest	-	202,862	202,863	100%
Total debt service	<u>-</u>	<u>257,862</u>	<u>257,863</u>	100%
Other fees & charges				
Transfer out	-	5,791	-	N/A
Total expenditures	<u>-</u>	<u>263,653</u>	<u>257,863</u>	102%
Excess/(deficiency) of revenues over/(under) expenditures	2,339	5,276	886	595%
Fund balances - beginning	233,734	230,797	230,805	
Fund balances - ending	<u>\$ 236,073</u>	<u>\$ 236,073</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 JUNE 30, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 54	\$ 355
Total revenues	<u>54</u>	<u>355</u>
EXPENDITURES		
Construction Costs	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	54	355
OTHER FINANCING SOURCES/(USES)		
Transfer in	<u>-</u>	<u>5,791</u>
Total other financing sources/(uses)	<u>-</u>	<u>5,791</u>
Net change in fund balances	54	6,146
Fund balances - beginning	<u>12,792</u>	<u>6,700</u>
Fund balances - ending	<u><u>\$ 12,846</u></u>	<u><u>\$ 12,846</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 June 3, 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
Melisa Sgro	Assistant Secretary

Also present:

Kristen Suit	District Manager
Alyssa Willson (via telephone)	District Counsel
Kate John (via telephone)	Kutak Rock LLP
Stewart Rogers (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 5:00 p.m.

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

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Engineer's Report

Ms. Willson stated that this is an updated version of the Engineer's Report; it will be approved as an Exhibit to Resolution 2024-10.

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

Ms. Suit presented the Final Second Supplemental Special Assessment Methodology Report. She noted the following:

➤ 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 CDD intends to issue Special Assessment Bonds, Series 2024 for Assessment Area Two in the principal amount of \$3,675,000 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 CIP for Assessment Area Two not funded by the Series 2024 Bonds will be funded from a future series of bonds or contributed to the CDD at no cost under an Acquisition Agreement by the Developer and the District.

FIFTH ORDER OF BUSINESS

**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**

Ms. Suit presented Resolution 2024-10 and read the title.

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

SIXTH ORDER OF BUSINESS**Consideration of Notice of Special Assessments/Governmental Lien of Record (Series 2024 Project)**

Ms. Willson discussed the updated version that was sent today. The legal description was updated and added with the updated lots, which corresponds to the Supplemental Assessment Methodology Report.

On MOTION by Mr. Aponte and seconded by Mr. Lefere, with all in favor, the Notice of Special Assessments/Governmental Lien of Record for the Series 2024 Project, was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Acquisition Agreement (Series 2024 Project)**

Ms. Willson stated that this is an Agreement between the Developer and the CDD related to the Developer conveying the 2024 Project improvements to the CDD and the CDD agrees to accept the improvements.

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the Acquisition Agreement for the Series 2024 Project, was approved.

EIGHTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of April 30, 2024**

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the Unaudited Financial Statements as of April 30, 2024, were accepted.

NINTH ORDER OF BUSINESS**Approval of May 6, 2024 Regular Meeting Minutes**

The following change was made:

Line 20: Change "Melissa" to "Melisa"

On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the May 6, 2024 Regular Meeting Minutes, as amended, were approved.
--

TENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

- Memorandum Regarding District's Duty to Warn of Alligators**

A Board Member asked how quickly the requisition can get underway. Ms. Willson stated that it can be started; she does not anticipate it taking long.

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

There was no report.

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

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

- QUORUM CHECK**

The July 1, 2024 meeting will be cancelled. The next meeting will be on August 5, 2024.

ELEVENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

In response to the question of whether there is anything that needs to be done since the Developer's Agreement was recorded, Ms. Willson stated it was approved in substantial form, at the last meeting; the City Attorney added statutory provisions. It looks like it needs to be brought forth in a Resolution essentially adopting it. The City Attorney insisted on a drug policy.

TWELFTH ORDER OF BUSINESS**Public Comments**

146

147 No members of the public spoke.

148

149 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

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152 **On MOTION by Mr. Lefere and seconded by Mr. Aponte, with all in favor, the**
153 **meeting adjourned at 5:13 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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165 _____
Secretary/Assistant Secretary

Chair/Vice Chair

SILVERLAKE

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

SILVERLAKE COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 7, 2024	Regular Meeting	5:00 PM
November 4, 2024	Regular Meeting	5:00 PM
November 5, 2024	Landowners' Meeting	5:00 PM
December 2, 2024	Regular Meeting	5:00 PM
January 6, 2025	Regular Meeting	5:00 PM
February 3, 2025	Regular Meeting	5:00 PM
March 3, 2025	Regular Meeting	5:00 PM
April 7, 2025	Regular Meeting	5:00 PM
May 5, 2025	Regular Meeting	5:00 PM
June 2, 2025	Regular Meeting	5:00 PM
July 7, 2025	Regular Meeting	5:00 PM
August 4, 2025	Regular Meeting	5:00 PM