

ARBOR PARK

PHASE 1

COMMUNITY DEVELOPMENT

DISTRICT

April 29, 2025

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Arbor Park Phase 1 Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W•Boca Raton, Florida 33431

Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

April 22, 2025

ATTENDEES:

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

Board of Supervisors

Arbor Park Phase 1 Community Development District

Dear Board Members:

The Board of Supervisors of the Arbor Park Phase 1 Community Development District will hold a Special Meeting on April 29, 2025 at 1:30 p.m., at the Halff Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Supervisor, Elizabeth Porter (*the following will be provided in a separate package*)
 - A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-40, Electing and Removing Certain Officers of the District and Providing for an Effective Date
5. Consideration of Resolution 2025-41, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2025a; Making Certain Findings and Confirming the District's Provision of Improvements; Confirming the Engineer's Report and adopting a Final Supplemental Assessment Methodology Report; Confirming the Maximum Assessment Lien Securing the Series 2025a Bonds (Hereinafter Defined); Addressing the Allocation and Collection of the Assessments Securing the Series 2025A Bonds; Providing for Application of True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; Providing for the Recording of a Notice of Series 2025A Assessments; Providing for Conflicts, Severability and an Effective Date

6. Discussion: RFQ for Engineering Services
7. Acceptance of Unaudited Financial Statement as of March 31, 2025
8. Approval of March 26, 2025 Public Hearing, Regular Meeting and Audit Committee Meeting Minutes
9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *Halff and Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: May 21, 2025 at 1:15 PM [*Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731*]

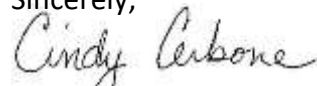
○ QUORUM CHECK

SEAT 1	GARY FARCUS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	STEVE SUTTER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	ELIZABETH PORTER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	KEITH SWAN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CARLOS SILVA	☐ IN PERSON	☐ PHONE	☐ NO

10. Board Members' Comments/Requests
11. Public Comments
12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,



Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 801 901 3513

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

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**ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Arbor Park Phase 1 Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-40

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBOR
PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT ELECTING
AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR
AN EFFECTIVE DATE.**

WHEREAS, the Arbor Park Phase 1 Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF ARBOR PARK PHASE 1 COMMUNITY
DEVELOPMENT DISTRICT THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective April 29, 2025:

_____ is elected Chair
_____ is elected Vice Chair
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of April 29, 2025:

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

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Chris Conti is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED this 29th day of April, 2025.

ATTEST:

**ARBOR PARK PHASE 1 COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-41

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025A; MAKING CERTAIN FINDINGS AND CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE ENGINEER'S REPORT AND ADOPTING A FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025A BONDS (HEREINAFTER DEFINED); ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2025A BONDS; PROVIDING FOR APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2025A ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Arbor Park Phase 1 Community Development District (the "**District**") is a local unit of special-purpose government duly organized and existing pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**") and was established by Ordinance No. 2024-13 adopted by the City Commission of the City of Fruitland Park, Florida, effective December 12, 2024; and

WHEREAS, the District previously adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services within the District, as described in that certain *Engineer's Report*, dated November 26, 2024, Revised January 10, 2025 ("**Engineer's Report**") attached to this Resolution as **Exhibit A**; and

WHEREAS, Garden Street Communities Southeast, LLC, a Florida limited liability company, (the "**Developer**") is currently the landowner and developer of lands which comprise the District known as Phase 1 and planned for 163 residential lots and related improvements; and

WHEREAS, the District has determined that it is in the best interests of the District, its residents and landowners to finance a portion of the Phase 1 improvements; and

WHEREAS, pursuant and consistent with the terms of Resolution 2025-34, this Resolution shall set forth the terms of bonds now issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on April 17, 2025, the District entered into that certain Bond Purchase Agreements with MBS Capital Markets, LLC, whereby the District agreed to sell its Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One), in the aggregate principal amount of \$3,210,000 (the "**Series 2025A-1 Bonds**") and

Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One), in the aggregate principal amount of \$5,305,000 ("**Series 2025A-2 Bonds**") and together with Series 2025A-1 Bonds, the "**Series 2025A Bonds**") to finance a portion of the costs of the Series 2025 Project; and

WHEREAS, pursuant to and consistent with Resolution 2025-34, the District desires to set forth the particular terms of the sale of the Series 2025A Bonds and confirm the lien of the levy of the Series 2025A Assessments, hereinafter defined, securing the Series 2025A Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. INCORPORATION OF RECITALS. All of the above representations, findings and determinations contained above are true and correct and are expressly incorporated into this Resolution.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2025-34.

SECTION 3. FINDINGS; ADOPTION OF FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT. The Board of Supervisors ("**Board**") of the District hereby finds and determines as follows:

(a) On February 26, 2025, the District, after due notice and public hearing, adopted Resolution 2025-34, which, among other things, equalized, approved, confirmed and levied special assessments on property benefitting from the improvements authorized by the District. The Resolution provided that as each series of bonds was issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) The Engineer's Report identifies and describes the components of the improvements for Phase 1 that will be partially funded by the Series 2025A Bonds ("Improvements"). The Engineer's Report sets forth the estimated costs of the Improvements. The District hereby confirms that the Improvements serve a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District approves its use in connection with the sale of the Series 2025A Bonds.

(c) *The Final First Supplemental Special Assessment Methodology Report*, dated April 17, 2025, ("**Supplemental Assessment Report**"), attached to this Resolution as **Exhibit B**, applies the Master Special Assessment Methodology Report, dated January 10, 2025 (the "Master Assessment Methodology") to the actual terms of the Series 2025A Bonds. The Supplemental

Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2025A Bonds.

(d) The Improvements will specially benefit certain property within the District known as Phase 1. It is reasonable, proper, just and right to assess the portion of the costs of the Improvements financed with the Series 2025A Bonds to the specially benefited properties within the District as set forth in Resolution 2025-34 and this Resolution.

SECTION 4. SETTING FORTH THE TERMS OF THE SERIES 2025A BONDS; CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025A BONDS. As provided in the Resolution 2025-34, this Resolution is intended to set forth the terms of the Series 2025A Bonds and the final amount of the lien of the Series 2025A Assessments, which are reflected in Exhibit B.

(a) The Series 2025A Bonds, in a par amount of \$3,210,000 Series 2025A-1 Bonds and \$5,305,000 Series 2025A-2 Bonds, shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The estimated sources and uses of funds of the Series 2025A Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025A Bonds is set forth on **Exhibit E** attached hereto.

(b) The lien of special assessments securing the Series 2025A-1 Bonds ("**Series 2025A-1 Assessments**") and the lien of special assessments securing the Series 2025A-2 Bonds ("**Series 2025A-2 Assessments**") and, together with Series 2025A-1 Assessments, the "**Series 2025A Assessments**") shall be the principal amount due on the Series 2025A Bonds, as more particularly set forth in the Supplemental Assessment Report, together with accrued but unpaid interest thereon, penalties, interest on late payments and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 5. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2025A BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2025A Assessments for the Series 2025A Bonds shall be allocated in accordance with Exhibit B, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2025A Bonds. The estimated costs of collection of the Series 2025A Assessments are as set forth in that Supplemental Assessment Report.

(b) The lien of the Series 2025A Assessments securing the Series 2025A Bonds initially includes all developable land within the District but upon platting will be assigned on a first-platted, first assigned basis on all developable land within Phase 1 as such land is ultimately defined and set forth in any plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Improvements and reallocate the special assessments securing the Series 2025A Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts, if any, and accounts as set forth in the *Master Trust Indenture* dated as of May 1, 2025 (“**Master Indenture**”), and *First Supplemental Trust Indenture* dated as of May 1, 2025 (“**Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), the District shall begin annual collection of the Series 2025A Assessments using the methods available to it by law. Debt service payments and semi-annual and annual installments of interest are reflected on Exhibit E.

(d) The Series 2025A Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Series 2025A Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Series 2025A Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The owner of property subject to Series 2025A Assessments may prepay the entire remaining balance of the Series 2025A Assessments at any time, or a portion of the remaining balance of the Series 2025A Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2025A Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Series 2025A Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Series 2025A Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Lake County for collection and other Florida law. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Lake County Tax Collector and Lake County Property Appraiser (or other appropriate Lake County, Florida officials) to collect the Series 2025-1 Assessments on platted lots owned by end users using the Uniform Method in Chapter 197, *Florida Statutes*, and to directly collect and enforce the Series 2025A-1 Assessments on unplatted lands and platted lots owned by the Developer and its successor and assigns or a builder as permitted by law pursuant to Chapters 170 and 197, *Florida Statutes*, unless directed otherwise as specified in Section 703(a) of the Supplemental Indenture. The District intends to collect the Series 2025A-2 Assessments directly as permitted by law pursuant to Chapters 170 and 197, *Florida Statutes*, and not pursuant to the Uniform Method, unless directed otherwise

as specified in Section 703(b) of the Supplemental Indenture. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Series 2025A Assessments and present same to the Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect Series 2025A Assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 6. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Resolution 2025-34, there may be required from time to time certain True-Up payments. As parcels of land or lots are platted, the Series 2025A Assessments shall be allocated as set forth in Resolution 2025-34, this Resolution, and the Assessment Report, including, without limitation, the application of the true-up process set forth in Section 8 of Resolution 2025-34. The District shall apply all true-up payments related to the Series 2025A Bonds only to the credit of the Series 2025A Bonds. All true-up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the Indenture governing the Series 2025A Bonds.

(b) Notwithstanding the foregoing, if it is determined that a True-Up Payment is due, the District may, but is not required to, suspend the True-Up Payment if the Developer can demonstrate that there is sufficient development planned and capable of development on the remaining unplatted lands within Phase 1 to ensure the District's timely and full payment of its debt service obligations on the Series 2025A Bonds

SECTION 7. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these Series 2025A Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2025A Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 8. CONFLICTS; OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement the Resolution 2025-34, which remains in full force and effect. This Resolution and Resolution 2025-34 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2025A Assessments securing the Series 2025A Bonds, in the Official Records of Lake County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 10. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 11. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the Arbor Park Phase 1 Community Development District, this 29th day of April 2025.

ATTEST:

**ARBOR PARK PHASE 1 COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Engineer's Report, dated November 26, 2024, Revised January 10, 2025*
Exhibit B: *Final First Supplemental Special Assessment Methodology Report, dated April 17, 2025*
Exhibit C: Maturities and Coupon of Series 2025A Bonds
Exhibit D: Sources and Uses of Funds for Series 2025A Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2025A Bonds

EXHIBIT A

Engineer's Report dated November 26, 2024, Revised January 10, 2025



ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

ENGINEER: Charles C. Hiott, P.E.

HALFF ASSOCIATES, INC.

Revised January 10, 2025
November 26, 2024

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("**CIP**") and estimated costs of the CIP, for the Arbor Park Phase 1 Community Development District ("**District**").

2. EXHIBITS

Exhibit 1 (Location Map)

Exhibit 4 (Water and Sewer Infrastructure)

Exhibit 6 (Future Public & Private uses within the CDD)



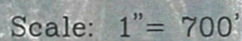
CDD EXHIBIT 4

WATER AND SEWER INFRASTRUCTURE

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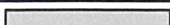
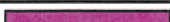
PROJECT NUMBER
45117.001

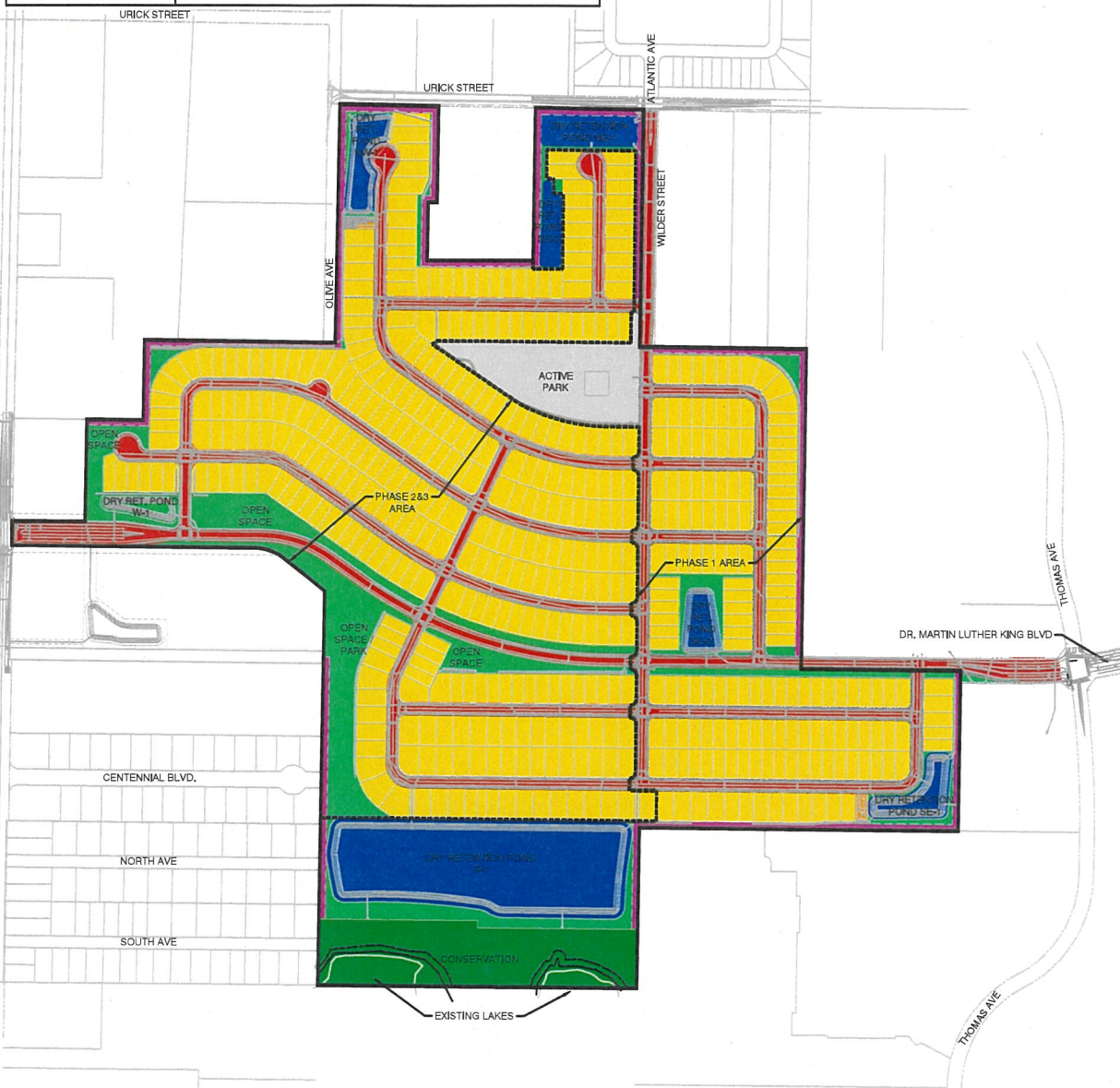
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CDD EX-4



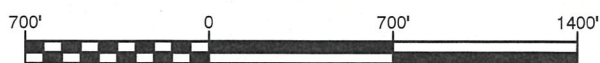
SCALE IN FEET



KEY	
HATCH	LAND USE
	PUBLIC - SANITARY LIFT STATION
	PUBLIC - ROADWAY & UTILITIES
	PUBLIC - DRY RETENTION POND
	CDD - OPEN SPACE & LANDSCAPE
	CDD - ACTIVE PARK
	CDD - LANDSCAPE BUFFER & TRAIL
	PRIVATE
	CDD - CONSERVATION



Scale: 1" = 700'



SCALE IN FEET



9902 North Sinclair Ave. Tavares, Florida 32778
Office: 352.343.8481 Fax: 352.343.8495
Certificate of Authorization Number: 33380

ARBOR PARK CDD
FRUITLAND PARK, FL

CDD EXHIBIT 6

FUTURE PUBLIC & PRIVATE USES WITHIN CDD

REVISIONS

[illegible]

DATE ISSUED:	5/21/2024
REVIEWED BY:	CCH
DRAWN BY:	CBS
DESIGNED BY:	CBS

PROJECT NUMBER
45117.001

SHEET NUMBER
CDD EX-6

3. GENERAL SITE DESCRIPTION

The District consists of 66.47 acres of land but is anticipated to be expanded to include Phase 2 and 3 of the Development which consist of 93.87 acres and is located entirely within the City of Fruitland Park, Florida ("City"). The site is generally located west of Thomas Ave, south of Urick St, and west of CR 468. It is anticipated that additional lands will be added into the District in the future, and this report addresses both the existing lands and future lands.

4. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 510 residential homes. The following chart shows the planned product types for the District:

Table 1

Product Type	Current CDD	Expansion Parcel	Total Units
50'	147	261	408
60'	10	41	51
70'	6	45	51
TOTAL	163	347	510

The public infrastructure for the project is as follows:

Roadway Improvements:

The developer intends to privately finance all internal roads and turn them over to the City of Fruitland Park for ownership and maintenance. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements. The District will be limited to financing only roads, utilities, conservation/mitigation and stormwater improvements.

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open ponds designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, operate and maintain the inlets and storm sewer systems within the right-of-way.

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

Water, Reuse, and Wastewater Utilities:

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

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

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

Water improvements for the project will include pressure main and fire hydrants.

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

Hardscape, Landscape, and Irrigation:

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

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

Streetlights / Undergrounding of Electrical Utility Lines

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

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

Environmental Conservation/Mitigation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs other than mandatory and reporting are included within the CIP. Any off-site mitigation costs will be privately funded by the developer.

Professional Services

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

Off-Site Improvements

Offsite improvements include round a bout at Thomas Ave and Martin Luther King, turn lanes along Urick Street and turn lanes along CR 468

The construction of the round a bout qualifies for road impact credits and will be negotiated with Lake County.

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

5. PERMITTING/CONSTRUCTION COMMENCEMENT

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

Phase 1 of construction

- Preliminary Plat approved
- Construction Plan approved
- St. Johns River Water Management District
- Florida Department Environmental Protection water and sewer approved
- Lake County driveway and right of way approved
- FWC permitting for Tortoise approved

6. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

Table 2 show below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing, both for the CIP.

TABLE 2

Improvement	Costs for Current Parcel	Expansion Parcel Cost	Total Cost	Operation & Maintenance Entity
Clearing/Grading/General Conditions	2,120,620	2,421,830	4,542,450	CDD
Public Sitework and Storm Drainage	2,179,168	2,899,164	5,078,332	CDD
Speed limit signs, Stop signs, Street signage	10,000	10,000	20,000	City
Internal Roads, Walks, and Ramps	1,502,785	2,732,595	4,235,380	CDD
Water/Reuse/Sewer Utilities	3,227,026	4,110,828	7,337,854	City
Amenities – Rec Area/Dog Park/Signage/	350,000	1,500,000	1,850,000	CDD
Hardscaping, Landscaping, Irrigation	325,000	300,000	650,000	CDD
Offsite Improvements	36,500	1,710,000	1,746,500	County
Professional Services	200,000	300,000	500,000	n/a
Contingency	20%	20%	20%	As above
TOTAL	11,941,319	19,181,300	31,122,619	

- The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

7. CONCLUSIONS

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

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes.
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained

in due course; and the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

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

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

Charles C
Hiott

Digitally signed by Charles C Hiott
DN: cn=Charles C Hiott, c=US,
o=HALFF ASSOCIATES INC,
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Date: 2025.01.17 10:45:42 -05'00'

Charles C Hiott, P.E. January 10, 2025

FL License No. 54813

EXHIBIT B

Final First Supplemental Special Assessment Methodology Report, dated April 17, 2025

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment Methodology Report

April 17, 2025



Provided by:

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated January 10, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Arbor Park Phase 1 Community Development District (the “District”), located entirely within The City of Fruitland Park, Lake County, Florida, as related to funding a portion of the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District in the Engineer’s Report (to be defined later herein) in part with proceeds of Series 2025 Bonds (to be defined later herein) (the “2025 Project”).

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents projections for financing a portion of the CIP as described in the Engineer’s Report developed by Halff Associates, Inc. (the “District Engineer”) and dated January 10, 2025 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the 2025 Project to the land within Phase 1 of the District.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District as well as general benefits to the properties outside of the District and to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s CIP enables properties within the District to be developed.

There is no doubt that the general public and property owners, property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside of the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their

development entitlements. This fact alone clearly distinguishes the special benefits which properties located within the District receive compared to those lying outside of the boundaries of the District.

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

1.4 Organization of the First Supplemental Report

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

Section Three provides a summary of the CIP and the 2025 Project as determined by the District Engineer.

Section Four discusses the financing program for the 2025 Project.

Section Five introduces the supplemental special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District serves the Arbor Park development (the “Development” or “Arbor Park”), a master planned, residential development located entirely within The City of Fruitland Park, Lake County, Florida. The land within the District currently consists of approximately 66.47 +/- gross acres, while an expansion area and a future parcel would account for an additional 93.87 +/- (the “Expansion Area”) for a total of 160.34 +/- acres, and is generally located west of Thomas Ave, south of Urick St, and west of CR 468. Of the aforementioned acreage, Phase 1 accounts for 66.47 +/- gross acres and constitutes the lands comprising the District.

2.2 The Development Program

The development of Arbor Park is anticipated to be conducted by Garden Street Communities Southeast, LLC or an affiliated entity

(the “Developer”). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 163 residential units within the existing boundary of the District and 347 residential units within the anticipated expansion area for a total of 510 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Phase 1 is anticipated to account for 163 residential units. Table 1 in the *Appendix* illustrates the current development plan for Arbor Park.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The CIP and the 2025 Project

The CIP needed to serve Phase 1 is projected to include, without limitation, clearing/ grading/ general conditions, public sitework and storm drainage, internal roads, walks and ramps, water/ reuse/ sewer utilities, amenities – rec area/ dog park/ signage, hardscaping, landscaping, irrigation, and off-site improvements, along with contingency and professional costs, all as set forth in more detail in the Engineer’s Report. The CIP is estimated to total approximately \$11,941,318.80, a portion of which will be financed with the proceeds of the herein defined Series 2025 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the 2025 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the CIP may be financed by the Series 2025 Bonds and/or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

In order to fund a portion of the costs of the CIP, the District is proposing to issue Special Assessment Revenue Bonds, Series 2025A-1 (Phase 1) in the total principal amount of \$3,210,000 (the “Series 2025A-1 Bonds”) and Special Assessment Revenue Bonds, Series 2025A-2 (Phase 1) in the total principal amount of \$5,305,000 (the “Series 2025A-2 Bonds” and together with the Series 2025A-1 Bonds, the “Series 2025A Bonds”).

The Series 2025A-1 Bonds are projected to finance construction/acquisition costs in the total amount of \$2,740,439.21, while the Series 2025A-2 Bonds are projected to finance construction/acquisition costs in the total amount of \$4,613,073.82. As the Series 2025A Bonds are projected to finance only a portion of the costs of the CIP, the District expects that the balance of the costs of the CIP will be funded with contributed by the Developer and/or proceeds of future bonds.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2025A Bonds in the combined total principal amount of \$8,515,000 to finance construction/acquisition costs in the combined total amount of \$7,353,513.03 together with associated costs of bonding.

The Series 2025A-1 Bonds are structured to be amortized in 30 annual installments following capitalized interest period of approximately 6-months. Interest payments on the Series 2025A-1 Bonds will be made every May 1 and November 1, and principal payments on the Series 2025A-1 Bonds will be made on every November 1.

The Series 2025A-2 Bonds are structured to mature in 10 years following capitalized interest period of approximately 6-months. The Series 2025A-2 Bonds will be structured as an interest-only annual debt service that will be paid down by the Developer at the time of home closing with a retail buyer (or any other time prior thereto at the election of the Developer or builder).

In order to finance the \$7,353,513.03 in improvement costs, the District needs to borrow funds and incur indebtedness in the total amount of \$8,515,000. The difference is comprised of funding debt service reserves, paying capitalized interest, underwriter's discount and costs of issuance. Sources and uses of funding along with financing assumptions for the Series 2025A Bonds are presented in Tables 3A and 3B in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025A Bonds provides the District with funds necessary to construct/acquire a portion of the CIP. The issuance of the Series 2025A Bonds provides the District with funds necessary to construct/acquire the 2025 Project as outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District which consists of Phase 1 of the Development. General benefits accrue to areas outside of the District and within the District but outside of Phase 1, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing the properties within Phase 1 that derive special and peculiar benefits from the 2025 Project. All properties in Phase 1 receive benefits from the 2025 Project, which properties will be assessed for their fair share of debt issued in order to finance the 2025 Project.

5.2 Benefit Allocation

The current development plan for the Development envisions the development of a total of 510 residential units, with 163 residential units comprising Phase 1, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the 2025 Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part

of the CIP and not financed by the Series 2025 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the 2025 Project have a logical connection to the special and peculiar benefits received by Phase 1, as without such improvements, the development of such properties within Phase 1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Phase 1, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Phase 1 receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing Phase 1.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the 2025 Project to the different unit types proposed to be developed within Phase 1 in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Phase 1 based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the 2025 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from Phase 1.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of CIP costs allocated to Phase 1 to the various unit types proposed to be

developed in Phase 1 based on the ERU benefit allocation factors presented in Table 4.

Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025A Bonds, and the approximate costs of the portion of the CIP costs allocable to Phase 1 to be contributed by the Developer. With the Bonds funding \$7,353,513.03 in costs of the CIP, the Developer and/or the District, in its sole discretion, via Developer contribution, is anticipated to fund improvements valued at an estimated cost of \$4,587,805.77 which will not be funded with proceeds of the Series 2025A Bonds.

Table 6 in the *Appendix* presents the minimum required contributions that are necessary to buy-down the assessments securing the Series 2025A Bond (the "Series 2025 Bond Assessments") to the target levels desired by the Developer. Tables 7A and 7B in the *Appendix* present the apportionment of the Series 2025 Bond Assessments and also present the annual levels of the projected annual debt service assessments per unit. Finally, Table 8 in the *Appendix* presents the combined assessment apportionment related to the Series 2025A Bonds.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2025 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions - As referenced in the Master Report, Developer has opted to "buy down" the Series 2025 Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2025 Bond Assessments to reach certain target levels. The amount of

such “buy down” for the Series 2025 Bond Assessments is identified in Table 5. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2025 Bond Assessments will not be eligible for “deferred costs” or any other form of repayment.

5.3 Assigning Series 2025 Bond Assessments

As the land in Phase 1 within the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land in the District which consists of Phase 1 of the Development on an equal pro-rata gross acre basis and thus the total bonded debt in the total principal amount of \$8,515,000 will be preliminarily levied on approximately 66.47 +/- gross acres planned for 163 lots at an estimated rate of \$128,102.90 per gross acre. When the land is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Tables 7A, 7B and 8 in the *Appendix* in the *Appendix* for the Series 2025 Bond Assessments. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Series 2025 Bond Assessments levied on unplatted gross acres within the District.

Transferred Property - In the event unplatted land is sold to a third party (the “**Transferred Property**”), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total Series 2025 Bond Assessments are allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and

peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

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

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

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

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

Accordingly, no acre or parcel of property within the District will be lienied for the payment of the Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent

Residential Units (“ERUs”) as set forth in Table 1 in the *Appendix* (“Development Plan”). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

a. If a Proposed Plat within Phase 1 results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the “Remaining Unplatted Developable Lands” within Phase 1 (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District’s Improvement Lien Book.

b. If a Proposed Plat within Phase 1 results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Phase 1, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Phase 1 results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Phase 1, taking into account a Proposed Plat, by

reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Phase 1, b) the revised, overall development plan showing the number and type of units reasonably planned for within Phase 1, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Phase 1, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within Phase 1, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Phase 1, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

Series 2025 Bond Assessments in the total principal amount of \$8,515,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2025 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Arbor Park Phase 1

Community Development District

Development Plan

Product Type	Total Number of Units
Single-family 50'	147
Single-family 60'	10
Single-family 70'	6
Total	163

Table 2

Arbor Park Phase 1

Community Development District

Project Costs

Improvement	Total Costs
Clearing/ Grading/ General Conditions	\$ 2,120,620.00
Public Sitework and Storm Drainage	\$ 2,179,168.00
Internal Roads, Walks, and Ramps	\$ 1,512,785.00
Water/ Reuse/ Sewer Utilities	\$ 3,227,026.00
Amenities - Rec Area/ Dog Park/ Signage	\$ 350,000.00
Hardscaping, Landscaping, Irrigation	\$ 325,000.00
Offsite Improvements	\$ 36,500.00
Professional Services	\$ 200,000.00
Contingency	\$ 1,990,219.80
Total	\$ 11,941,318.80

Table 3A

Arbor Park Phase 1

Community Development District

Sources and Uses of Funds

Series 2025A-1	
Sources	
Bond Proceeds:	
Par Amount	\$3,210,000.00
Total Sources	\$3,210,000.00

Uses	
Project Fund Deposits:	
Project Fund	\$2,740,439.21
Other Fund Deposits:	
Debt Service Reserve Fund	\$233,330.00
Capitalized Interest Fund	\$90,314.33
Delivery Date Expenses:	
Costs of Issuance	\$145,916.46
Total Uses	\$3,210,000.00

Financing Assumptions

Average Coupon Rate: 6.01%
Capitalized Interest Period: 6 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: \$81,716.46

Table 3B

Arbor Park Phase 1

Community Development District

Sources and Uses of Funds

		Series 2025A-2
Sources		
Bond Proceeds:		
Par Amount		\$5,305,000.00
Total Sources		\$5,305,000.00
Uses		
Project Fund Deposits:		
Project Fund		\$4,613,073.82
Other Fund Deposits:		
Debt Service Reserve Fund		\$305,037.50
Capitalized Interest Fund		\$145,740.14
Delivery Date Expenses:		
Costs of Issuance		\$241,148.54
Total Uses		\$5,305,000.00

Financing Assumptions

Coupon Rate: 5.75%
 Capitalized Interest Period: 6 months
 Term: 10 Years
 Underwriter's Discount: 2%
 Cost of Issuance: \$135,048.54

Table 4

Arbor Park Phase 1

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Single-family 50'	147	1.00	147.00
Single-family 60'	10	1.20	12.00
Single-family 70'	6	1.40	8.40
Total	163		167.40

Table 5

Arbor Park Phase 1

Community Development District

Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025A-1 Bonds	Infrastructure Financed with Series 2025A-2 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single-family 50'	\$10,486,104.32	\$2,406,478.88	\$4,226,401.26	\$3,853,224.18
Single-family 60'	\$856,008.52	\$196,447.26	\$254,172.15	\$405,389.11
Single-family 70'	\$599,205.96	\$137,513.08	\$132,500.41	\$329,192.48
Total	\$11,941,318.80	\$2,740,439.21	\$4,613,073.82	\$4,587,805.77

* Can be funded with proceeds of future bonds

Table 6

Arbor Park Phase 1

Community Development District

Cost Allocation - Minimum Required Contribution Calculations

Product Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with Series 2025A Bonds	Minimum Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer
Single-family 50'	\$6,632,880.14	\$6,632,880.14	\$0.00
Single-family 60'	\$541,459.60	\$450,619.41	\$90,840.20
Single-family 70'	\$379,021.72	\$270,013.49	\$109,008.24
Total	\$7,553,361.46	\$7,353,513.03	\$199,848.43

Note: Tables 5 and 6 quantify the amount of benefit from the CIP attributable to the land within Phase 1 and to the different unit types within that area. Based on this information, Table 6 shows the minimum additional bonds/contributions of completed improvements required to buy-down the Series 2025A Bond Assessment to the target levels shown in Tables 7A and 7B (i.e., \$199,848.43). In lieu of the District issuing additional bonds to finance the full cost of the CIP and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the CIP attributable to Phase 1 - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7A

Arbor Park Phase 1

Community Development District

Series 2025A-1 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Series 2025A-1 Assessment Apportionment	Series 2025A-1 Assessment Apportionment per Unit	Annual Series 2024 Assessment Debt Service per Unit**
Single-family 50'	147	\$10,486,104.32	\$2,818,817.20	\$19,175.63	\$1,498.76
Single-family 60'	10	\$856,008.52	\$230,107.53	\$23,010.75	\$1,798.51
Single-family 70'	6	\$599,205.96	\$161,075.27	\$26,845.88	\$2,098.26
Total	163	\$11,941,318.80	\$3,210,000.00		

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

** Includes costs of collection estimated at 3% (subject to change) and an early payment discount at 4% (subject to change) and assumes payment in March.

Table 7B

Arbor Park Phase 1

Community Development District

Series 2025A-2 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Series 2025A-2 Assessment Apportionment	Series 2025A-2 Assessment Apportionment per Unit	Annual Series 2025A-2 Interest Per Unit
Single-family 50'	147	\$10,486,104.32	\$4,860,329.48	\$33,063.47	\$1,901.15
Single-family 60'	10	\$856,008.52	\$292,296.05	\$29,229.61	\$1,680.70
Single-family 70'	6	\$599,205.96	\$152,374.47	\$25,395.74	\$1,460.26
Total	163	\$11,941,318.80	\$5,305,000.00		

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

Table 8

Arbor Park Phase 1

Community Development District

Combined Assessment Apportionment - Series 2025A-1 and 2025A-2

Product Type	Total Number of Units	Series 2025A-1 and 2025A-2 Combined Assessment Apportionment	Series 2025A-1 and 2025A-2 Combined Assessment Apportionment per Unit
Single-family 50'	147	\$7,679,146.69	\$52,239.09
Single-family 60'	10	\$522,403.58	\$52,240.36
Single-family 70'	6	\$313,449.74	\$52,241.62
Total	163	\$8,515,000.00	\$156,721.07

EXHIBIT “A”

Series 2025 Bond Assessments in the estimated amount of \$8,515,000 are proposed to be levied uniformly over the area described below:

Exhibit A**Arbor Park Phase 1 Community Development District**

THAT PART OF BLOCK 46, PLAN OF FRUITLAND PARK, AS RECORDED IN PLAT BOOK 3, PAGE 8, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, AND THAT PART OF THE NORTH 1/2 OF SECTION 16, ALL BEING IN TOWNSHIP 19 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE ON A BEARING RELATED TO FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, N89°19'17"W ALONG THE NORTH LINE OF SAID SECTION 16 FOR 657.37 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 16 AND THE POINT OF BEGINNING; THENCE S00°55'00"W ALONG SAID EAST LINE FOR 1316.62 FEET TO THE SOUTH LINE OF THE SOUTH 50.00 FEET OF THE EAST 1/2 OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16; THENCE S89°25'38"E ALONG SAID SOUTH LINE FOR 657.78 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE S00°53'57"W ALONG SAID EAST LINE FOR 657.70 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE N89°28'49"W ALONG SAID SOUTH LINE FOR 1315.97 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE S00°56'03"W ALONG SAID EAST LINE FOR 658.92 FEET TO THE EAST-WEST CENTER SECTION LINE FOR SAID SECTION 16; THENCE N89°32'00"W ALONG SAID EAST-WEST CENTER SECTION LINE FOR 1316.38 FEET TO THE NORTH-SOUTH CENTER SECTION LINE FOR SAID SECTION 16; THENCE N00°58'09"E ALONG SAID NORTH-SOUTH CENTER SECTION LINE FOR 687.67 FEET; THENCE DEPARTING SAID NORTH-SOUTH CENTER SECTION LINE, S89°25'43"E FOR 1386.10 FEET; THENCE N00°34'17"E FOR 125.00 FEET; THENCE N89°25'43"W FOR 112.58 FEET; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 107.56 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 112.01 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR

A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 100.00 FEET; THENCE N89°25'43"W FOR 121.16 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 825.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°42'00" FOR A DISTANCE OF 499.64 FEET TO THE POINT OF TANGENCY; THENCE N54°43'43"W FOR 324.28 FEET; THENCE N52°29'30"E FOR 24.32 FEET; THENCE S89°25'43"E FOR 800.00 FEET; THENCE N00°34'17"E FOR 125.00 FEET; THENCE S89°25'43"E FOR 13.70 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°18'57" FOR A DISTANCE OF 39.41 FEET TO THE POINT OF TANGENCY (SAID POINT BEING ON THE EAST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 5598, PAGE 2322, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO BEING THE EASTERLY LINE OF AFORESAID BLOCK 46 OF PLAN OF FRUITLAND PARK AND THE WESTERLY RIGHT OF WAY LINE FOR WILDER STREET); THENCE S00°53'14"W ALONG SAID EASTERLY LINE OF THAT CERTAIN PARCEL, THE EASTERLY LINE OF BLOCK 46 AND WESTERLY RIGHT OF WAY LINE FOR 115.33 FEET TO THE SOUTHERLY LINE OF SAID PLAN OF FRUITLAND PARK AND THE SAID NORTH LINE OF SAID SECTION 16; THENCE S89°19'17"E ALONG SAID SOUTHERLY LINE OF PLAN OF FRUITLAND PARK AND NORTH LINE OF SAID SECTION 16 FOR 687.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 66.47 ACRES, MORE OR LESS.

EXHIBIT C*Maturities and Coupons of Series 2025A Bonds*

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Series 2025A-1 Term Bond due 2032:						
	05/01/2026		45,000	4.875%	4.875%	100.000
	05/01/2027		45,000	4.875%	4.875%	100.000
	05/01/2028		45,000	4.875%	4.875%	100.000
	05/01/2029		50,000	4.875%	4.875%	100.000
	05/01/2030		50,000	4.875%	4.875%	100.000
	05/01/2031		55,000	4.875%	4.875%	100.000
	05/01/2032	038922 AA8	55,000	4.875%	4.875%	100.000
			345,000			
Series 2025A-1 Term Bond due 2045:						
	05/01/2033		60,000	5.875%	5.875%	100.000
	05/01/2034		65,000	5.875%	5.875%	100.000
	05/01/2035		70,000	5.875%	5.875%	100.000
	05/01/2036		70,000	5.875%	5.875%	100.000
	05/01/2037		75,000	5.875%	5.875%	100.000
	05/01/2038		80,000	5.875%	5.875%	100.000
	05/01/2039		85,000	5.875%	5.875%	100.000
	05/01/2040		90,000	5.875%	5.875%	100.000
	05/01/2041		95,000	5.875%	5.875%	100.000
	05/01/2042		100,000	5.875%	5.875%	100.000
	05/01/2043		110,000	5.875%	5.875%	100.000
	05/01/2044		115,000	5.875%	5.875%	100.000
	05/01/2045	038922 AB6	120,000	5.875%	5.875%	100.000
			1,135,000			
Series 2025A-1 Term Bond due 2055:						
	05/01/2046		130,000	6.100%	6.100%	100.000
	05/01/2047		140,000	6.100%	6.100%	100.000
	05/01/2048		145,000	6.100%	6.100%	100.000
	05/01/2049		155,000	6.100%	6.100%	100.000
	05/01/2050		165,000	6.100%	6.100%	100.000
	05/01/2051		175,000	6.100%	6.100%	100.000
	05/01/2052		185,000	6.100%	6.100%	100.000
	05/01/2053		200,000	6.100%	6.100%	100.000
	05/01/2054		210,000	6.100%	6.100%	100.000
	05/01/2055	038922 AC4	225,000	6.100%	6.100%	100.000
			1,730,000			
Series 2025A-2 Term Bond due 2035:						
	05/01/2026			5.750%	5.750%	100.000
	05/01/2027			5.750%	5.750%	100.000
	05/01/2028			5.750%	5.750%	100.000
	05/01/2029			5.750%	5.750%	100.000
	05/01/2030			5.750%	5.750%	100.000
	05/01/2031			5.750%	5.750%	100.000
	05/01/2032			5.750%	5.750%	100.000
	05/01/2033			5.750%	5.750%	100.000
	05/01/2034			5.750%	5.750%	100.000
	05/01/2035	038922 AD2	5,305,000	5.750%	5.750%	100.000
			5,305,000			
			8,515,000			

EXHIBIT D

Sources and Uses of Funds for Series 2025A Bonds

SOURCES AND USES OF FUNDS

Arbor Park Phase 1 Community Development District
(City of Fruitland Park, Florida)
Special Assessment Revenue Bonds, Series 2025A-1
Special Assessment Revenue Bonds, Series 2025A-2
PRICING DATE: April 17, 2025
FINAL PRICING NUMBERS

Dated Date 05/09/2025
Delivery Date 05/09/2025

	<i>Special Assessment Revenue Bonds, Series 2025A-1</i>	<i>Special Assessment Revenue Bonds, Series 2025A-2</i>	<i>Total</i>
Sources:			
Bond Proceeds:			
Par Amount	3,210,000.00	5,305,000.00	8,515,000.00
	3,210,000.00	5,305,000.00	8,515,000.00
Uses:			
Project Fund Deposits:			
Project Fund	2,740,439.21	4,613,073.82	7,353,513.03
Other Fund Deposits:			
Debt Service Reserve Fund MADS	233,330.00		233,330.00
Capitalized Interest Fund thru 11/1/2025	90,314.33	145,740.14	236,054.47
Debt Service Reserve Fund Annual Bond Interest		305,037.50	305,037.50
	323,644.33	450,777.64	774,421.97
Delivery Date Expenses:			
Cost of Issuance	81,716.46	135,048.54	216,765.00
Underwriter's Discount	64,200.00	106,100.00	170,300.00
	145,916.46	241,148.54	387,065.00
	3,210,000.00	5,305,000.00	8,515,000.00

EXHIBIT E

Annual Debt Service Payment Due on Series 2025A Bonds

Annual Debt Service Payment Due on Series 2025A-1

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2025			90,314.33	90,314.33	90,314.33
05/01/2026	45,000	4.875%	94,515.00	139,515.00	
11/01/2026			93,418.13	93,418.13	232,933.13
05/01/2027	45,000	4.875%	93,418.13	138,418.13	
11/01/2027			92,321.25	92,321.25	230,739.38
05/01/2028	45,000	4.875%	92,321.25	137,321.25	
11/01/2028			91,224.38	91,224.38	228,545.63
05/01/2029	50,000	4.875%	91,224.38	141,224.38	
11/01/2029			90,005.63	90,005.63	231,230.01
05/01/2030	50,000	4.875%	90,005.63	140,005.63	
11/01/2030			88,786.88	88,786.88	228,792.51
05/01/2031	55,000	4.875%	88,786.88	143,786.88	
11/01/2031			87,446.25	87,446.25	231,233.13
05/01/2032	55,000	4.875%	87,446.25	142,446.25	
11/01/2032			86,105.63	86,105.63	228,551.88
05/01/2033	60,000	5.875%	86,105.63	146,105.63	
11/01/2033			84,343.13	84,343.13	230,448.76
05/01/2034	65,000	5.875%	84,343.13	149,343.13	
11/01/2034			82,433.75	82,433.75	231,776.88
05/01/2035	70,000	5.875%	82,433.75	152,433.75	
11/01/2035			80,377.50	80,377.50	232,811.25
05/01/2036	70,000	5.875%	80,377.50	150,377.50	
11/01/2036			78,321.25	78,321.25	228,698.75
05/01/2037	75,000	5.875%	78,321.25	153,321.25	
11/01/2037			76,118.13	76,118.13	229,439.38
05/01/2038	80,000	5.875%	76,118.13	156,118.13	
11/01/2038			73,768.13	73,768.13	229,886.26
05/01/2039	85,000	5.875%	73,768.13	158,768.13	
11/01/2039			71,271.25	71,271.25	230,039.38
05/01/2040	90,000	5.875%	71,271.25	161,271.25	
11/01/2040			68,627.50	68,627.50	229,898.75
05/01/2041	95,000	5.875%	68,627.50	163,627.50	
11/01/2041			65,836.88	65,836.88	229,464.38
05/01/2042	100,000	5.875%	65,836.88	165,836.88	
11/01/2042			62,899.38	62,899.38	228,736.26
05/01/2043	110,000	5.875%	62,899.38	172,899.38	
11/01/2043			59,668.13	59,668.13	232,567.51
05/01/2044	115,000	5.875%	59,668.13	174,668.13	
11/01/2044			56,290.00	56,290.00	230,958.13
05/01/2045	120,000	5.875%	56,290.00	176,290.00	
11/01/2045			52,765.00	52,765.00	229,055.00
05/01/2046	130,000	6.100%	52,765.00	182,765.00	
11/01/2046			48,800.00	48,800.00	231,565.00
05/01/2047	140,000	6.100%	48,800.00	188,800.00	
11/01/2047			44,530.00	44,530.00	233,330.00
05/01/2048	145,000	6.100%	44,530.00	189,530.00	
11/01/2048			40,107.50	40,107.50	229,637.50
05/01/2049	155,000	6.100%	40,107.50	195,107.50	
11/01/2049			35,380.00	35,380.00	230,487.50
05/01/2050	165,000	6.100%	35,380.00	200,380.00	
11/01/2050			30,347.50	30,347.50	230,727.50
05/01/2051	175,000	6.100%	30,347.50	205,347.50	
11/01/2051			25,010.00	25,010.00	230,357.50
05/01/2052	185,000	6.100%	25,010.00	210,010.00	
11/01/2052			19,367.50	19,367.50	229,377.50
05/01/2053	200,000	6.100%	19,367.50	219,367.50	
11/01/2053			13,267.50	13,267.50	232,635.00
05/01/2054	210,000	6.100%	13,267.50	223,267.50	
11/01/2054			6,862.50	6,862.50	230,130.00
05/01/2055	225,000	6.100%	6,862.50	231,862.50	
11/01/2055					231,862.50
	3,210,000		3,796,230.69	7,006,230.69	7,006,230.69

Annual Debt Service Payment Due on Series 2025A-2

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2025			145,740.14	145,740.14	145,740.14
05/01/2026			152,518.75	152,518.75	
11/01/2026			152,518.75	152,518.75	305,037.50
05/01/2027			152,518.75	152,518.75	
11/01/2027			152,518.75	152,518.75	305,037.50
05/01/2028			152,518.75	152,518.75	
11/01/2028			152,518.75	152,518.75	305,037.50
05/01/2029			152,518.75	152,518.75	
11/01/2029			152,518.75	152,518.75	305,037.50
05/01/2030			152,518.75	152,518.75	
11/01/2030			152,518.75	152,518.75	305,037.50
05/01/2031			152,518.75	152,518.75	
11/01/2031			152,518.75	152,518.75	305,037.50
05/01/2032			152,518.75	152,518.75	
11/01/2032			152,518.75	152,518.75	305,037.50
05/01/2033			152,518.75	152,518.75	
11/01/2033			152,518.75	152,518.75	305,037.50
05/01/2034			152,518.75	152,518.75	
11/01/2034			152,518.75	152,518.75	305,037.50
05/01/2035	5,305,000	5.750%	152,518.75	5,457,518.75	
11/01/2035					5,457,518.75
	5,305,000		3,043,596.39	8,348,596.39	8,348,596.39

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2025**

**ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2025**

	General Fund	Total Governmental Funds
ASSETS		
Due from Landowner	\$ 25,041	\$ 25,041
Total assets	<u>25,041</u>	<u>25,041</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 11,951	\$ 11,951
Landowner advance	6,000	6,000
Landowner advance- Legal adv.	7,090	7,090
Total liabilities	<u>25,041</u>	<u>25,041</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	11,951	11,951
Total deferred inflows of resources	<u>11,951</u>	<u>11,951</u>
Fund balances:		
Restricted for:		
Unassigned	(11,951)	(11,951)
Total fund balances	<u>(11,951)</u>	<u>(11,951)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,041</u>	<u>\$ 25,041</u>
Total liabilities and fund balances	<u>\$ 25,041</u>	<u>\$ 25,041</u>

**ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 74,507	0%
Total revenues	-	-	74,507	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	2,000	6,000	26,000	23%
Legal	-	-	25,000	0%
Engineering	-	-	5,000	0%
Dissemination agent*	-	-	667	0%
Telephone	16	50	150	33%
Postage	-	-	500	0%
Printing & binding	42	125	375	33%
Legal advertising	5,367	5,776	7,500	77%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	1,750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	7,425	11,951	74,507	16%
Excess/(deficiency) of revenues over/(under) expenditures	(7,425)	(11,951)	-	
Fund balances - beginning	(4,526)	-	-	
Fund balances - ending	\$ (11,951)	\$ (11,951)	\$ -	

*These items will be realized when bonds are issued

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Arbor Park Phase 1 Community Development District held a Public Hearing, Regular Meeting and Audit Committee Meeting on March 26, 2025 at 10:00 a.m., at 902 N. Sinclair Avenue, Tavares, Florida 32778.

Present:

Gary Farcus	Chair
Steven "Steve" Sutter	Vice Chair
Keith Swan	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt & Associates, LLC
Jonathan Johnson (via telephone)	District Counsel
Chuck Hiott	District Engineer
Chris Roe (via telephone)	Bond Counsel
Sete Zare (via telephone)	MBS Capital Markets
Luke Henderson (via telephone)	GC-Garden Street Communities, SE, LLC
Lauren Pride (via telephone)	AGC-Garden Street Communities, SE, LLC
Amanda Snow (via telephone)	AGC-Garden Street Communities, SE, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Conti called the meeting to order at 10:03 a.m. Supervisors Sutter, Farcus and Swan were present. Supervisor Silva and Supervisor-Elect Porter were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor, Elizabeth Porter (the following will be provided in a separate package)

This item was deferred.

- 40 A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1
41 B. Membership, Obligations and Responsibilities
42 C. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and
43 Employees
44 D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local
45 Public Officers
46

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-32,
Electing and Removing Certain Officers of
the District and Providing for an Effective
Date

Mr. Conti presented Resolution 2025-32. Mr. Sutter nominated the following:

Chris Conti	Assistant Secretary
-------------	---------------------

No other nominations were made.

The following prior appointments by the Board remain unaffected by this Resolution:

Gary Farcus	Chair
Steven Sutter	Vice Chair
Keith Swan	Assistant Secretary
Carlos Silva	Assistant Secretary
Craig Wrathell	Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor,
Resolution 2025-32, Electing, as nominated, and Removing Certain Officers of
the District and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year
2024/2025 Budget

A. Affidavit/Proof of Publication

B. Consideration of Resolution 2025-36, 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

Ms. Cerbone presented Resolution 2025-36 and the proposed Fiscal Year 2025 budget. The budget will continue to be Landowner funded.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-36, 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, was adopted.

SIXTH ORDER OF BUSINESS

Presentation of Engineer's Report

Ms. Cerbone distributed an insert depicting "Arbor Park Phase 1 Community Development District" as the name of the District, as the version in the agenda did not include the words "Phase 1" with the name. Eventually, the District will be renamed "Arbor Park Community Development District" but, for now, the name is still "Arbor Park Phase 1".

Mr. Hiott summarized the Engineer's Report. He noted the following:

➤ The CDD consists of 66.47 acres and is anticipated to be expanded to include Phase 2 and Phase 3 of the Development, which will consist of 93.87 acres.

➤ The current Capital Improvement Plan (CIP) envisions 163 residential units and 347 units in the expansion parcel, for a total of 510 units.

➤ The CIP improvements include roadways; stormwater management system; water, reuse, and wastewater utilities; hardscape, landscape, and irrigation; streetlights/ undergrounding of electrical utility lines; environmental conservation/mitigation; professional services; and some off-site improvements.

➤ The permits for Phase I were issued and construction will commence upon receipt of the Certificate of Occupancy, which is expected within the next 30 to 45 days.

➤ The Opinion of Probable Phase 1 Construction Costs for the Capital Improvement Plan (CIP)/O&M Responsibilities is \$11,941,319 and the expansion area cost is \$19,181,300, for a total CIP construction cost of \$31,122,619.

➤ The Report concludes that the CIP estimated costs are reasonable based on the prices currently being experienced in the area in which the District is located. The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent implementation of the CIP and the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

On MOTION by Mr. Farcus and seconded by Mr. Sutter, with all in favor, the Engineer's Report dated January 10, 2025, was approved.

SEVENTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Ms. Cerbone presented the Preliminary First Supplemental Special Assessment Methodology Report. She reviewed the pertinent information and discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits, True-up Mechanism and the Appendix Tables. She noted the following:

➤ The Methodology Report references the Engineer's Report related to the Phase 1 CIP.

➤ Estimated CIP cost for Phase 1 is \$11,941,318.80.

➤ The estimated principal amount of the Series 2025A-1 bonds is \$3,300,000 and the Series 2025A-2 amount is \$5,215,000.

➤ The estimated amount of the Series 2025A Bond issue is \$8,515,000 to fund an estimated \$7,371,948.39 in construction costs.

➤ The Series 2025A-2 Bonds are structured to mature in 10 years following a 6-month capitalized interest period and structured as interest-only annual debt service that the Developer will pay down at the time of home closings with the end home or retailer buyer.

Mr. Henderson asked Ms. Zare to let him know if the Parkland CDD's capitalized interest period was for six months or a year.

On MOTION by Mr. Farcus and seconded by Mr. Sutter, with all in favor, the Preliminary First Supplemental Special Assessment Methodology Report, dated March 26, 2025, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-37, Authorizing the Issuance of Not to Exceed \$9,000,000 Aggregate Principal Amount of Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds (Phase One), in One or More Series (the "Series 2025A Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025A Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025A Bonds and Awarding the Series 2025A Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025A Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and

174 Delivery of a Continuing Disclosure Agreement
175 and the Appointment of a Dissemination Agent;
176 Providing for the Application of Series 2025A
177 Bond Proceeds; Authorizing the Proper Officials to
178 Do All Things Deemed Necessary in Connection
179 with the Issuance, Sale and Delivery of the Series
180 2025A Bonds; Appointing a Trustee, Bond
181 Registrar and Paying Agent; Providing for the
182 Registration of the Series 2025A Bonds Pursuant
183 to the DTC Book-Entry System; Determining
184 Certain Details with Respect to the Series 2025A
185 Bonds; and Providing an Effective Date
186

187 Mr. Roe presented Resolution 2025-37, known as the Delegation Resolution, which
188 accomplishes the following:

- 189 ➤ Sets forth that the Series 2025A bond proceeds will be used to finance the Phase 1 CIP.
190 ➤ Authorizes the issuance of Special Assessment Revenue Bonds in a principal amount not
191 exceeding \$9 million.
192 ➤ Approves the forms of several documents in substantially final form, which are
193 necessary for the marketing and pricing of the bonds, including the First Supplemental Trust
194 Indenture that describes the two separate bond series, Bond Purchase Agreement, Preliminary
195 Limited Offering Memorandum and form of Continuing Disclosure Agreement.
196 ➤ Sets forth certain parameters that, if met, delegates authority to the Chair or Vice Chair
197 to execute documents necessary to close on the bonds, without the need for a Special Meeting.
198

199 **On MOTION by Mr. Farcus and seconded by Mr. Sutter, with all in favor,**
200 **Resolution 2025-37, Authorizing the Issuance of Not to Exceed \$9,000,000**
201 **Aggregate Principal Amount of Arbor Park Phase 1 Community Development**
202 **District Special Assessment Revenue Bonds (Phase One), in One or More Series**
203 **(the "Series 2025A Bonds"); Approving the Form of and Authorizing the**
204 **Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the**
205 **Negotiated Sale of the Series 2025A Bonds; Appointing an Underwriter;**
206 **Approving the Form of and Authorizing the Execution and Delivery of a Bond**
207 **Purchase Agreement With Respect to the Series 2025A Bonds and Awarding**
208 **the Series 2025A Bonds to the Underwriter Named Therein Pursuant to the**
209 **Parameters Set Forth in this Resolution; Approving the Form of and Authorizing**
210 **the Distribution of a Preliminary Limited Offering Memorandum and its Use by**

the Underwriter in Connection with the Offering for Sale of the Series 2025A Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2025A Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025A Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025A Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2025A Bonds; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS**Consideration of Forms of Series 2025
Financing Ancillary Agreements**

Mr. Johnson presented the following:

- A. Acquisition Agreement**
- B. Collateral Agreement**
- C. Completion Agreement**
- D. Declaration of Consent**
- E. True Up Agreement**

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Acquisition Agreement, Collateral Agreement, Completion Agreement, Declaration of Consent and True Up Agreement, all in substantial form, were approved.

TENTH ORDER OF BUSINESS**Ratification of January 10, 2025
Organizational Meeting Minutes**

Mr. Conti presented the following changes to the January 10, 2025 Organizational Meeting Minutes, due to scrivener errors in the version presented at the last meeting:

Lines 428, 432 and 435: Renumber Resolution "2025-31" to "2025-30"

Lines 443, 452 and 460: Renumber Resolution "2025-30" to "2025-31"

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the January 10, 2025 Organizational Meeting Minutes, as amended, were ratified.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2025-38, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Severability; and Providing for an Effective Date

Mr. Conti presented Resolution 2025-38 and the proposed Fiscal Year 2026 budget, which is Landowner-funded, with expenses funded as they are incurred. He, Ms. Cerbone and Mr. Adams are working on the Fiscal Year 2026 Field Operations Budget to present at the Public Hearing.

Ms. Cerbone recommended the General Fund remain Landowner-funded. Maintenance agreements are in place for assets to be conveyed to the CDD. She suggested considering engaging the same Property Management company as the HOA.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-38, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 20, 2025 at 1:15 p.m., at the Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731; Addressing Severability; and Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2025-39, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Resolution 2025-39, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS

Recess Regular Meeting/Commencement of Audit Selection Committee Meeting

The Regular Meeting recessed and the Audit Selection Committee meeting commenced at 10:51 a.m.

FIFTEENTH ORDER OF BUSINESS

Review of Responses to Request for Proposals (RFP) for Annual Audit Services

A. Affidavit of Publication**B. RFP Package****C. Respondents**

Mr. Conti presented the following:

I. Berger, Toombs, Elam, Gaines & Frank

The base bid is \$3,800 and will increase to \$5,200, once bonds are issued.

II. Carr, Riggs & Ingrams, L.L.C.

The base bid is \$5,500 and will increase to \$10,500, once bonds are issued.

III. DeBartolomeo, McBee, Hartley & Barnes

The base bid is \$3,250; the price is negotiable, once bonds are issued.

IV. Grau & Associates

The base bid is \$3,000 plus \$1,500 with bond issuance for an overall total of \$4,500.

D. Auditor Evaluation Matrix/Ranking

Mr. Conti presented the proposed scores and reasons for scores for each respondent in each category, which he and Ms. Cerbone prepared. The scores are based on Staffs' experience with the respondents.

Mr. Henderson suggested, and the Board agreed, to defer this item and revise the RFP for Annual Audit Services to require respondents provide the cost for services with bonds and for Staff to re-advertise accordingly.

SIXTEENTH ORDER OF BUSINESS**Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting**

The Audit Selection Committee terminated and the Regular Meeting reconvened at 10:59 a.m.

SEVENTEENTH ORDER OF BUSINESS**Consider Recommendation of Audit Selection Committee**

- Award of Contract**

This item was deferred.

EIGHTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of February 28, 2025**

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Unaudited Financial Statements as of February 28, 2025, were accepted.

NINETEENTH ORDER OF BUSINESS**Approval of February 26, 2025 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the February 26, 2025 Public Hearings and Regular Meeting Minutes, as amended, were approved.

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

Mr. Johnson stated that the March 31, 2025 bond validation hearing requires in person attendance of those who received the Outlook calendar invite.

B. District Engineer (Interim): Halff and Associates, Inc.

There was no report.

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

- **NEXT MEETING DATE: April 16, 2025 at 1:15 PM [Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731]**

The April 16, 2025 meeting will be cancelled.

Subject to the outcome at the bond validation hearing and availability, Ms. Zare requested scheduling a meeting during the week of April 28, 2025, which is after the 30-day appeal period, to approve all final assessment Resolutions and bond documents.

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, scheduling a Special Meeting on April 29, 2025 at 1:30, at the Offices of Halff & Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778, and authorizing Staff to advertise, was approved.

Ms. Cerbone stated that another uniform method hearing will need to be scheduled once the Boundary Amendment is approved.

TWENTY-FIRST ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWENTY-SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWENTY-THIRD ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the meeting adjourned at 11:09 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
¹ Halff Associates, Inc., 902 North Sinclair Avenue, Tavares, Florida 32778 Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
March 26, 2025 ¹	Public Hearing & Regular Meeting <i>Adoption of FY25 Budget</i> <i>Adoption of Delegation Resolution</i>	10:00 AM
April 16, 2025 <i>rescheduled to April 29, 2025</i>	Regular Meeting	1:15 PM
April 29, 2025 ¹	Special Meeting <i>Bond-Related Items & Pre-Close</i>	1:30 PM
May 21, 2025	Regular Meeting	1:15 PM
June 18, 2025	Regular Meeting	1:15 PM
July 16, 2025	Regular Meeting	1:15 PM
August 20, 2025	Public Hearing, Regular Meeting & Audit Committee Meeting <i>Adoption of FY2026 Budget</i>	1:15 PM
September 17, 2025	Regular Meeting	1:15 PM