

# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

**September 27, 2023**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING**

**AND REGULAR**

**MEETING AGENDA**

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**AGENDA**

**LETTER**

**Northlake Stewardship 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**

September 20, 2023

Board of Supervisors  
Northlake Stewardship District

Dear Board Members:

The Board of Supervisors of the Northlake Stewardship District will hold a Public Hearing and Regular Meeting on September 27, 2023 at 5:00 p.m., or as soon thereafter as the matter may be heard, at 6102 162nd Ave E., Parrish, Florida 34219. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2023-09, Amending Resolution 2023-07 to Reset the Public Hearing Regarding Proposed Budget for Fiscal Year 2023/2024, Ratifying the Actions of the District Manager and Chair in Resetting Such Public Hearing; Providing a Severability Clause; and Providing an Effective Date.
4. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2023-10, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
5. Consideration of Fiscal Year 2023/2024 Funding Agreement
6. Update: Merger with Rye Ranch CDD
7. Acceptance of Unaudited Financial Statements as of August 31, 2023
8. Approval of May 31, 2023 Regular Meeting Minutes
9. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *ZNS Engineering, L.C.*

**ATTENDEES:**

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

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

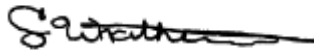
- \_\_\_ Registered Voters in District as of April 15, 2023
- NEXT MEETING DATE: October 18, 2023 at 5:00 PM
  - QUORUM CHECK

SEAT 1	STEPHEN J CERVEN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	A JOHN FALKNER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	SCOTT FALKNER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	JEFF CERVEN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	ROY COHN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	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) 719-8675 or Cindy Cerbone at (561) 346-5294.

Sincerely,



Craig Wrathell  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 801 901 3513**

# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

**3**

**RESOLUTION 2023-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT AMENDING RESOLUTION 2023-07 TO RESET THE PUBLIC HEARING REGARDING PROPOSED BUDGET FOR FISCAL YEAR 2023/2024, RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIR IN RESETTING SUCH PUBLIC HEARING; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Northlake Stewardship District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 2020-197, Laws of Florida; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2023-07, approving the proposed budget for Fiscal Year 2023-2024 and setting public hearing on said approved budget, pursuant to Chapter 2020-197, Laws of Florida, for September 20, 2023, at 5:00 p.m., at 6102 162<sup>nd</sup> Avenue E, Parrish, Florida 34219; and

**WHEREAS**, the District Manager in consultation with the Chair reset the public hearing to be held on September 27, 2023, at 5:00 p.m., at 6102 162<sup>nd</sup> Avenue E, Parrish, Florida 34219, and has caused published notices to be provided with the new public hearing information, consistent with the requirements of Chapter 2020-197, Laws of Florida; and

**WHEREAS**, the Board desires to ratify the District Manager and Chair’s actions in resetting and noticing for the amended public hearing date.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT:**

**SECTION 1. RATIFICATION OF PUBLIC HEARING RESET.** The actions of the District Manager and Chair in resetting the public hearing, the District Secretary in publishing the notice of public hearing pursuant to Chapter 2020-197, Laws of Florida, are hereby ratified, confirmed and approved. Resolution 2023-07 is hereby amended to reflect that the public hearing is reset as provided in this Resolution.

**SECTION 2. RESOLUTION 2023-07 OTHERWISE REMAINS IN FULL FORCE AND EFFECT.** Except as otherwise provided herein, all of the provisions of Resolution 2023-07 continue in full force and effect.

**SECTION 3. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect upon its passage and adoption by the Board.

**PASSED AND ADOPTED** this 27<sup>th</sup> day of September 2023.

ATTEST:

**NORTHLAKE STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair, Board of Supervisors

# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

**4A**





Beaufort Gazette  
 Belleville News-Democrat  
 Bellingham Herald  
 Bradenton Herald  
 Centre Daily Times  
 Charlotte Observer  
 Columbus Ledger-Enquirer  
 Fresno Bee

The Herald - Rock Hill  
 Herald Sun - Durham  
 Idaho Statesman  
 Island Packet  
 Kansas City Star  
 Lexington Herald-Leader  
 Merced Sun-Star  
 Miami Herald

el Nuevo Herald - Miami  
 Modesto Bee  
 Raleigh News & Observer  
 The Olympian  
 Sacramento Bee  
 Fort Worth Star-Telegram  
 The State - Columbia  
 Sun Herald - Biloxi

Sun News - Myrtle Beach  
 The News Tribune Tacoma  
 The Telegraph - Macon  
 San Luis Obispo Tribune  
 Tri-City Herald  
 Wichita Eagle

# AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
103816	463645	Print Legal Ad-IPL01383600 - IPL0138360		\$206.50	1	74 L

**Attention:** Daphne Daphne  
 Northlake Stewardship District  
 c/o 2300 Glades Road, Suite 410W  
 Boca Raton, FL 33431

[gillyardd@whhassociates.com](mailto:gillyardd@whhassociates.com)

**NORTHLAKE STEWARDSHIP DISTRICT  
 NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Northlake Stewardship District ("District") will hold a public hearing on September 27, 2023 at 5:00 p.m. at 6102 162nd Ave E., Parrish, Florida 34219 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year ending beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the public hearing or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

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

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.  
 District Manager  
 IPL0138360  
 Sep 7, 14 2023

## THE STATE OF TEXAS COUNTY OF DALLAS

Before the undersigned authority personally appeared Crystal Trunick, who, on oath, says that she is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of Public Notice, was published in said newspaper in the issue(s) of:  
 2 insertion(s) published on:  
 09/07/23, 09/14/23

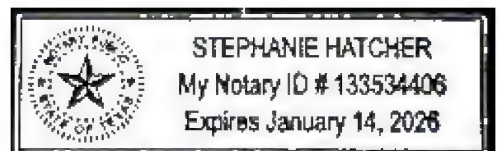
## THE STATE OF FLORIDA COUNTY OF MANATEE

Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before me this 15th day of September in the year of 2023

*Stephanie Hatcher*

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.  
 Legal document please do not destroy!

# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

**4B**

## RESOLUTION 2023-10

### THE ANNUAL APPROPRIATION RESOLUTION OF THE NORTHLAKE STEWARDSHIP DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the District Manager has submitted to the Board of Supervisors (“**Board**”) of the Northlake Stewardship District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Chapter 2021-197, Laws of Florida, and Chapter 189, *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Chapter 2021-197(6)(4)(c), Laws of Florida and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Chapter 2021-197 and Chapter 189, *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, the Board, by passage of the Annual Appropriation Resolution, is required to adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT:**

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Chapter 2021-197(6)(4)(b), Laws of Florida and Section 189.016, *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Northlake Stewardship District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$15,000 or 15% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

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

**PASSED AND ADOPTED THIS 27TH DAY OF SEPTEMBER, 2023.**

ATTEST:

**NORTHLAKE STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2023/2024 Budget

**Exhibit A: Fiscal Year 2023/2024 Budget**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
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**NORTHLAKE  
STEWARDSHIP DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Landowner contribution - Pod A	\$ 57,282	\$ 8,958	\$ 53,766	\$ 62,724	\$ 165,642
Landowner contribution - Pod B	18,413	7,102	13,060	20,162	-
Landowner contribution - Pod B (AA1)	-	-	-	-	29,668
Landowner contribution - Pod B (AA2)	-	-	-	-	23,575
Landowner contribution - Pod C	26,595	10,259	18,863	29,122	76,905
Total revenues	<u>102,290</u>	<u>26,319</u>	<u>85,689</u>	<u>112,008</u>	<u>295,790</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	12,000	36,000	48,000	48,000
Legal	25,000	-	25,000	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	6,000
Arbitrage rebate calculation*	500	-	500	500	-
Dissemination agent**	1,000	-	1,000	1,000	-
Trustee***	5,500	-	5,500	5,500	-
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	705	1,680	-	1,680	705
ADA compliance	210	-	210	210	210
Total professional & administrative	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>95,790</u>
<b>Field operations</b>					
Field operations, repair & maintenance	-	-	-	-	200,000
Total field operations	-	-	-	-	200,000
Total expenditures	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>295,790</u>
Net increase/(decrease) of fund balance	-	7,114	2,129	9,243	-
Fund balance - beginning (unaudited)	-	(9,243)	(2,129)	(9,243)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (2,129)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Landowner contribution cost-share: Pod A 56%, Pod B 18%, and Pod C 26%.

\*This expense will be realized the year after the issuance of bonds.

\*\*This expense will be realized when bonds are issued.

\*\*\*This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Field operations maintenance	200,000
Total expenditures	<u><u>\$295,790</u></u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
SPECIAL REVENUE FUND BUDGET - RYE RANCH POD A  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Landowner contribution	\$ -	\$ -	\$ -	\$ -	\$ 112,750
Total revenues	-	-	-	-	112,750
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Arbitrage rebate calculation*	-	-	-	-	750
Debt service accounting*****	-	-	-	-	5,500
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	-	-	-	-	12,750
<b>Field operations</b>					
Field operations maintenance	-	-	-	-	100,000
Total field operations	-	-	-	-	100,000
Total expenditures	-	-	-	-	112,750
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

\*This expense will be realized the year after the issuance of bonds.

\*\*This expense will be realized when bonds are issued

\*\*\*This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

\*\*\*\*\* WHA will charge a debt service accounting fee for the 2nd and all subsequent bond issuances

**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEFINITIONS OF SPECIAL REVENUE FUND - RYE RANCH POD A EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service accounting*****	5,500
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations maintenance	<u>100,000</u>
Total expenditures	<u><u>\$112,750</u></u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
SPECIAL REVENUE FUND BUDGET - RYE RANCH POD B  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Landowner contribution - Pod B (AA1)	\$ -	\$ -	\$ -	\$ -	\$ 62,972
Landowner contribution - Pod B (AA2)	-	-	-	-	44,278
Total revenues	-	-	-	-	107,250
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	-	-	-	-	7,250
<b>Field operations</b>					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	-	-	-	-	100,000
Total expenditures	-	-	-	-	107,250
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

\*This expense will be realized the year after the issuance of bonds.

\*\*This expense will be realized when bonds are issued.

\*\*\*This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEFINITIONS OF SPECIAL REVENUE FUND - RYE RANCH POD B EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations maintenance	<u>100,000</u>
Total expenditures	<u><u>\$107,250</u></u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEBT SERVICE FUND BUDGET - RYE RANCH POD B AA1  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Revenue & Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 445,901
Total revenues	-	-	-	-	445,901
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	217,053
Total debt service	-	-	-	-	217,053
<b>Other fees &amp; charges</b>					
Costs of issuance	-	-	187,135	187,135	-
Underwriter's discount	-	-	123,000	123,000	-
Tax collector	-	-	-	-	-
Total other fees & charges	-	-	310,135	310,135	-
Total expenditures	-	-	310,135	310,135	217,053
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(310,135)	(310,135)	228,848
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	805,010	805,010	-
Original issue discount	-	-	(48,975)	(48,975)	-
Total other financing sources/(uses)	-	-	756,035	756,035	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	445,900	445,900	228,848
Beginning fund balance (unaudited)	-	-	-	-	445,900
Ending fund balance (projected)	\$ -	\$ -	\$ 445,900	\$ 445,900	674,748
Use of fund balance:					
Debt service reserve account balance (required)					(445,900)
Principal and Interest expense - November 1, 2024					(228,400)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 448</u>

\*This budget is contingent upon the merger of Rye Ranch CDD into North Lake SD during FY 2024.

**NORTHLAKE  
STEWARDSHIP DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
05/01/24			217,053.33	217,053.33	6,150,000.00
11/01/24	50,000.00	5.000%	178,400.00	228,400.00	6,100,000.00
05/01/25			177,150.00	177,150.00	6,100,000.00
11/01/25	90,000.00	5.000%	177,150.00	267,150.00	6,010,000.00
05/01/26			174,900.00	174,900.00	6,010,000.00
11/01/26	95,000.00	5.000%	174,900.00	269,900.00	5,915,000.00
05/01/27			172,525.00	172,525.00	5,915,000.00
11/01/27	100,000.00	5.000%	172,525.00	272,525.00	5,815,000.00
05/01/28			170,025.00	170,025.00	5,815,000.00
11/01/28	105,000.00	5.000%	170,025.00	275,025.00	5,710,000.00
05/01/29			167,400.00	167,400.00	5,710,000.00
11/01/29	110,000.00	5.000%	167,400.00	277,400.00	5,600,000.00
05/01/30			164,650.00	164,650.00	5,600,000.00
11/01/30	115,000.00	5.000%	164,650.00	279,650.00	5,485,000.00
05/01/31			161,775.00	161,775.00	5,485,000.00
11/01/31	120,000.00	5.750%	161,775.00	281,775.00	5,365,000.00
05/01/32			158,325.00	158,325.00	5,365,000.00
11/01/32	125,000.00	5.750%	158,325.00	283,325.00	5,240,000.00
05/01/33			154,731.25	154,731.25	5,240,000.00
11/01/33	135,000.00	5.750%	154,731.25	289,731.25	5,105,000.00
05/01/34			150,850.00	150,850.00	5,105,000.00
11/01/34	140,000.00	5.750%	150,850.00	290,850.00	4,965,000.00
05/01/35			146,825.00	146,825.00	4,965,000.00
11/01/35	150,000.00	5.750%	146,825.00	296,825.00	4,815,000.00
05/01/36			142,512.50	142,512.50	4,815,000.00
11/01/36	160,000.00	5.750%	142,512.50	302,512.50	4,655,000.00
05/01/37			137,912.50	137,912.50	4,655,000.00
11/01/37	165,000.00	5.750%	137,912.50	302,912.50	4,490,000.00
05/01/38			133,168.75	133,168.75	4,490,000.00
11/01/38	175,000.00	5.750%	133,168.75	308,168.75	4,315,000.00
05/01/39			128,137.50	128,137.50	4,315,000.00
11/01/39	185,000.00	5.750%	128,137.50	313,137.50	4,130,000.00
05/01/40			122,818.75	122,818.75	4,130,000.00
11/01/40	200,000.00	5.750%	122,818.75	322,818.75	3,930,000.00
05/01/41			117,068.75	117,068.75	3,930,000.00
11/01/41	210,000.00	5.750%	117,068.75	327,068.75	3,720,000.00
05/01/42			111,031.25	111,031.25	3,720,000.00
11/01/42	220,000.00	5.750%	111,031.25	331,031.25	3,500,000.00
05/01/43			104,706.25	104,706.25	3,500,000.00
11/01/43	235,000.00	5.750%	104,706.25	339,706.25	3,265,000.00
05/01/44			97,950.00	97,950.00	3,265,000.00
11/01/44	250,000.00	6.000%	97,950.00	347,950.00	3,015,000.00
05/01/45			90,450.00	90,450.00	3,015,000.00
11/01/45	260,000.00	6.000%	90,450.00	350,450.00	2,755,000.00
05/01/46			82,650.00	82,650.00	2,755,000.00
11/01/46	280,000.00	6.000%	82,650.00	362,650.00	2,475,000.00
05/01/47			74,250.00	74,250.00	2,475,000.00
11/01/47	295,000.00	6.000%	74,250.00	369,250.00	2,180,000.00
05/01/48			65,400.00	65,400.00	2,180,000.00



**NORTHLAKE  
STEWARDSHIP DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/48	315,000.00	6.000%	65,400.00	380,400.00	1,865,000.00
05/01/49			55,950.00	55,950.00	1,865,000.00
11/01/49	330,000.00	6.000%	55,950.00	385,950.00	1,535,000.00
05/01/50			46,050.00	46,050.00	1,535,000.00
11/01/50	350,000.00	6.000%	46,050.00	396,050.00	1,185,000.00
05/01/51			35,550.00	35,550.00	1,185,000.00
11/01/51	370,000.00	6.000%	35,550.00	405,550.00	815,000.00
05/01/52			24,450.00	24,450.00	815,000.00
11/01/52	395,000.00	6.000%	24,450.00	419,450.00	420,000.00
05/01/53			12,600.00	12,600.00	420,000.00
11/01/53	420,000.00	6.000%	12,600.00	432,600.00	-
<b>Total</b>	<b>6,150,000.00</b>		<b>7,159,078.33</b>	<b>13,309,078.33</b>	

**NORTHLAKE  
STEWARDSHIP DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Pod B - Assessment Area One

<b>Off-Roll Assessments - Units Subject to Series 2023 Bonds</b>					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 40'	173	\$ -	\$ 1,359.46	\$ 1,359.46	n/a
SF 50'	124	-	1,699.31	1,699.31	n/a
<b>Total</b>	<b>297</b>				

# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

**5**

**NORTHLAKE STEWARDSHIP DISTRICT  
FISCAL YEAR 2024 FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2023, by and among:

**Northlake Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Rd Suite 410W, Boca Raton, FL 33431 ("**District**"), and

**Rye Ranch, LLC**, a Florida limited liability company, and a landowner within District, with a mailing address of 35100 SR 64 E, Myakka City, Florida 34251 ("**Landowner**");

**RECITALS**

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to Chapter 2022-248, Laws of Florida, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, the Landowner is an owner of certain lands within the District ("**Property**"), which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, the District is adopting and/or has adopted its general fund budget (attached hereto as **Exhibit A**) for Fiscal Year 2024, which year concludes on September 30, 2024; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Landowners, that will benefit from the activities, operations and services set forth in the Fiscal Year 2024 budget, or utilizing such other revenue sources as may be available to it; and

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

**WHEREAS**, the Landowners agree that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs to the Property in the District; and

**WHEREAS**, the Landowners have agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the

Property located within the District for the activities, operations and services (however, the District retains the right to levy and collect non-ad valorem assessments as set forth in paragraph 1 below);

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

1. **FUNDING.** The Landowners agree to make available to the District the monies (“**Funding Obligation**”) necessary for the operation of the District, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Landowners in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District’s right to levy assessments in the event of a funding deficit, a default hereunder, or for any other purpose in its sole discretion.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all of the parties hereto.

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

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

5. **DEFAULT.** A default by a party under this Agreement shall entitle the other parties, as applicable, to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

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

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

provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

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

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

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

*[SIGNATURES ON NEXT PAGE]*

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

**NORTHLAKE STEWARDSHIP DISTRICT**

\_\_\_\_\_  
Chairperson, Board of Supervisors

**RYE RANCH, LLC**

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

**EXHIBIT A:** Fiscal Year 2024 General Fund Budget

**EXHIBIT A:** Fiscal Year 2024 General Fund Budget



**NORTHLAKE  
STEWARDSHIP DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
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**NORTHLAKE  
STEWARDSHIP DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Landowner contribution - Pod A	\$ 57,282	\$ 8,958	\$ 53,766	\$ 62,724	\$ 165,642
Landowner contribution - Pod B	18,413	7,102	13,060	20,162	-
Landowner contribution - Pod B (AA1)	-	-	-	-	29,668
Landowner contribution - Pod B (AA2)	-	-	-	-	23,575
Landowner contribution - Pod C	26,595	10,259	18,863	29,122	76,905
Total revenues	<u>102,290</u>	<u>26,319</u>	<u>85,689</u>	<u>112,008</u>	<u>295,790</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	12,000	36,000	48,000	48,000
Legal	25,000	-	25,000	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	6,000
Arbitrage rebate calculation*	500	-	500	500	-
Dissemination agent**	1,000	-	1,000	1,000	-
Trustee***	5,500	-	5,500	5,500	-
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	705	1,680	-	1,680	705
ADA compliance	210	-	210	210	210
Total professional & administrative	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>95,790</u>
<b>Field operations</b>					
Field operations, repair & maintenance	-	-	-	-	200,000
Total field operations	-	-	-	-	200,000
Total expenditures	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>295,790</u>
Net increase/(decrease) of fund balance	-	7,114	2,129	9,243	-
Fund balance - beginning (unaudited)	-	(9,243)	(2,129)	(9,243)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (2,129)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Landowner contribution cost-share: Pod A 56%, Pod B 18%, and Pod C 26%.

\*This expense will be realized the year after the issuance of bonds.

\*\*This expense will be realized when bonds are issued.

\*\*\*This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Field operations maintenance	200,000
Total expenditures	<u><u>\$295,790</u></u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
SPECIAL REVENUE FUND BUDGET - RYE RANCH POD A  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Landowner contribution	\$ -	\$ -	\$ -	\$ -	\$ 112,750
Total revenues	-	-	-	-	112,750
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Arbitrage rebate calculation*	-	-	-	-	750
Debt service accounting*****	-	-	-	-	5,500
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	-	-	-	-	12,750
<b>Field operations</b>					
Field operations maintenance	-	-	-	-	100,000
Total field operations	-	-	-	-	100,000
Total expenditures	-	-	-	-	112,750
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

\*This expense will be realized the year after the issuance of bonds.

\*\*This expense will be realized when bonds are issued

\*\*\*This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

\*\*\*\*\* WHA will charge a debt service accounting fee for the 2nd and all subsequent bond issuances

**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEFINITIONS OF SPECIAL REVENUE FUND - RYE RANCH POD A EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Debt service accounting*****	5,500
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations maintenance	<u>100,000</u>
Total expenditures	<u><u>\$112,750</u></u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
SPECIAL REVENUE FUND BUDGET - RYE RANCH POD B  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Landowner contribution - Pod B (AA1)	\$ -	\$ -	\$ -	\$ -	\$ 62,972
Landowner contribution - Pod B (AA2)	-	-	-	-	44,278
Total revenues	-	-	-	-	107,250
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	-	-	-	-	7,250
<b>Field operations</b>					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	-	-	-	-	100,000
Total expenditures	-	-	-	-	107,250
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

\*This expense will be realized the year after the issuance of bonds.

\*\*This expense will be realized when bonds are issued.

\*\*\*This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEFINITIONS OF SPECIAL REVENUE FUND - RYE RANCH POD B EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations maintenance	<u>100,000</u>
Total expenditures	<u><u>\$107,250</u></u>



**NORTHLAKE  
STEWARDSHIP DISTRICT  
DEBT SERVICE FUND BUDGET - RYE RANCH POD B AA1  
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Revenue & Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
<b>REVENUES</b>					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 445,901
Total revenues	-	-	-	-	445,901
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	-
Interest	-	-	-	-	217,053
Total debt service	-	-	-	-	217,053
<b>Other fees &amp; charges</b>					
Costs of issuance	-	-	187,135	187,135	-
Underwriter's discount	-	-	123,000	123,000	-
Tax collector	-	-	-	-	-
Total other fees & charges	-	-	310,135	310,135	-
Total expenditures	-	-	310,135	310,135	217,053
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(310,135)	(310,135)	228,848
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	805,010	805,010	-
Original issue discount	-	-	(48,975)	(48,975)	-
Total other financing sources/(uses)	-	-	756,035	756,035	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	445,900	445,900	228,848
Beginning fund balance (unaudited)	-	-	-	-	445,900
Ending fund balance (projected)	\$ -	\$ -	\$ 445,900	\$ 445,900	674,748
Use of fund balance:					
Debt service reserve account balance (required)					(445,900)
Principal and Interest expense - November 1, 2024					(228,400)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 448</u>

\*This budget is contingent upon the merger of Rye Ranch CDD into North Lake SD during FY 2024.

**NORTHLAKE  
STEWARDSHIP DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
05/01/24			217,053.33	217,053.33	6,150,000.00
11/01/24	50,000.00	5.000%	178,400.00	228,400.00	6,100,000.00
05/01/25			177,150.00	177,150.00	6,100,000.00
11/01/25	90,000.00	5.000%	177,150.00	267,150.00	6,010,000.00
05/01/26			174,900.00	174,900.00	6,010,000.00
11/01/26	95,000.00	5.000%	174,900.00	269,900.00	5,915,000.00
05/01/27			172,525.00	172,525.00	5,915,000.00
11/01/27	100,000.00	5.000%	172,525.00	272,525.00	5,815,000.00
05/01/28			170,025.00	170,025.00	5,815,000.00
11/01/28	105,000.00	5.000%	170,025.00	275,025.00	5,710,000.00
05/01/29			167,400.00	167,400.00	5,710,000.00
11/01/29	110,000.00	5.000%	167,400.00	277,400.00	5,600,000.00
05/01/30			164,650.00	164,650.00	5,600,000.00
11/01/30	115,000.00	5.000%	164,650.00	279,650.00	5,485,000.00
05/01/31			161,775.00	161,775.00	5,485,000.00
11/01/31	120,000.00	5.750%	161,775.00	281,775.00	5,365,000.00
05/01/32			158,325.00	158,325.00	5,365,000.00
11/01/32	125,000.00	5.750%	158,325.00	283,325.00	5,240,000.00
05/01/33			154,731.25	154,731.25	5,240,000.00
11/01/33	135,000.00	5.750%	154,731.25	289,731.25	5,105,000.00
05/01/34			150,850.00	150,850.00	5,105,000.00
11/01/34	140,000.00	5.750%	150,850.00	290,850.00	4,965,000.00
05/01/35			146,825.00	146,825.00	4,965,000.00
11/01/35	150,000.00	5.750%	146,825.00	296,825.00	4,815,000.00
05/01/36			142,512.50	142,512.50	4,815,000.00
11/01/36	160,000.00	5.750%	142,512.50	302,512.50	4,655,000.00
05/01/37			137,912.50	137,912.50	4,655,000.00
11/01/37	165,000.00	5.750%	137,912.50	302,912.50	4,490,000.00
05/01/38			133,168.75	133,168.75	4,490,000.00
11/01/38	175,000.00	5.750%	133,168.75	308,168.75	4,315,000.00
05/01/39			128,137.50	128,137.50	4,315,000.00
11/01/39	185,000.00	5.750%	128,137.50	313,137.50	4,130,000.00
05/01/40			122,818.75	122,818.75	4,130,000.00
11/01/40	200,000.00	5.750%	122,818.75	322,818.75	3,930,000.00
05/01/41			117,068.75	117,068.75	3,930,000.00
11/01/41	210,000.00	5.750%	117,068.75	327,068.75	3,720,000.00
05/01/42			111,031.25	111,031.25	3,720,000.00
11/01/42	220,000.00	5.750%	111,031.25	331,031.25	3,500,000.00
05/01/43			104,706.25	104,706.25	3,500,000.00
11/01/43	235,000.00	5.750%	104,706.25	339,706.25	3,265,000.00
05/01/44			97,950.00	97,950.00	3,265,000.00
11/01/44	250,000.00	6.000%	97,950.00	347,950.00	3,015,000.00
05/01/45			90,450.00	90,450.00	3,015,000.00
11/01/45	260,000.00	6.000%	90,450.00	350,450.00	2,755,000.00
05/01/46			82,650.00	82,650.00	2,755,000.00
11/01/46	280,000.00	6.000%	82,650.00	362,650.00	2,475,000.00
05/01/47			74,250.00	74,250.00	2,475,000.00
11/01/47	295,000.00	6.000%	74,250.00	369,250.00	2,180,000.00
05/01/48			65,400.00	65,400.00	2,180,000.00

**NORTHLAKE  
STEWARDSHIP DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/48	315,000.00	6.000%	65,400.00	380,400.00	1,865,000.00
05/01/49			55,950.00	55,950.00	1,865,000.00
11/01/49	330,000.00	6.000%	55,950.00	385,950.00	1,535,000.00
05/01/50			46,050.00	46,050.00	1,535,000.00
11/01/50	350,000.00	6.000%	46,050.00	396,050.00	1,185,000.00
05/01/51			35,550.00	35,550.00	1,185,000.00
11/01/51	370,000.00	6.000%	35,550.00	405,550.00	815,000.00
05/01/52			24,450.00	24,450.00	815,000.00
11/01/52	395,000.00	6.000%	24,450.00	419,450.00	420,000.00
05/01/53			12,600.00	12,600.00	420,000.00
11/01/53	420,000.00	6.000%	12,600.00	432,600.00	-
<b>Total</b>	<b>6,150,000.00</b>		<b>7,159,078.33</b>	<b>13,309,078.33</b>	

**NORTHLAKE  
STEWARDSHIP DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Pod B - Assessment Area One

<b>Off-Roll Assessments - Units Subject to Series 2023 Bonds</b>					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 40'	173	\$ -	\$ 1,359.46	\$ 1,359.46	n/a
SF 50'	124	-	1,699.31	1,699.31	n/a
<b>Total</b>	<b>297</b>				

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
AUGUST 31, 2023**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AUGUST 31, 2023**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash	\$ 6,000	\$ -	\$ 6,000
Undeposited funds	6,556	-	6,556
Due from Landowner	-	179	179
Total assets	<u>\$ 12,556</u>	<u>\$ 179</u>	<u>\$ 12,735</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 6,378	\$ 179	\$ 6,557
Due to Landowner	-	179	179
Due to debt service fund	178	-	178
Landowner advance	6,000	-	6,000
Total liabilities	<u>12,556</u>	<u>358</u>	<u>12,914</u>
Fund balances:			
Restricted for:			
Debt service	-	(179)	(179)
Total fund balances	<u>-</u>	<u>(179)</u>	<u>(179)</u>
Total liabilities and fund balances	<u>\$ 12,556</u>	<u>\$ 179</u>	<u>\$ 12,735</u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED AUGUST 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 6,377	\$ 41,239	\$ 83,432	49%
Total revenues	<u>6,377</u>	<u>41,239</u>	<u>83,432</u>	49%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording*	\$ 2,000	\$ 22,000	\$ 40,000	55%
Legal	-	3,672	25,000	15%
Engineering	-	1,906	2,000	95%
Dissemination agent**	-	-	667	0%
Telephone	16	183	200	92%
Postage	-	-	500	0%
Printing & binding	42	458	500	92%
Legal advertising	-	350	6,500	5%
Annual special district fee	-	-	175	0%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	388	500	78%
Website				
Hosting & maintenance	1,645	1,645	1,680	98%
ADA compliance	-	210	210	100%
Total expenditures	<u>3,703</u>	<u>35,812</u>	<u>83,432</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	2,674	5,427	-	
Fund balances - beginning	(2,674)	(5,427)	-	
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

\*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

\*\*These items will be realized when bonds are issued.



**NORTHLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED AUGUST 31, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Developer contribution	-	-
Total revenues	-	-
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	\$ -	\$ 179
Total debt service	-	179
Excess/(deficiency) of revenues over/(under) expenditures	-	(179)
Net change in fund balances	-	(179)
Fund balances - beginning	(179)	-
Fund balances - ending	\$ (179)	\$ (179)

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**MINUTES**

1 **MINUTES OF MEETING**  
2 **NORTHLAKE STEWARDSHIP DISTRICT**

3  
4 The Board of Supervisors of the Northlake Stewardship District held a Regular Meeting  
5 on May 31, 2023, at 5:00 p.m., or as soon thereafter as the matter may be heard, at 6102 162<sup>nd</sup>  
6 Avenue E, Parrish, Florida 34219.

7  
8 **Present at the meeting were:**

9  
10 Stephen (Steve) Cerven Chair  
11 A. John Falkner Vice Chair  
12 Scott Falkner Assistant Secretary  
13 Roy Cohn (via telephone) Assistant Secretary

14  
15 **Also present were:**

16  
17 Cindy Cerbone District Manager  
18 Craig Wrathell Wrathell, Hunt and Associates, LLC  
19 Jere Earlywine (via telephone) District Counsel

20  
21  
22 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

23  
24 Ms. Cerbone called the meeting to order at 6:08 p.m.

25 Supervisors Steve Cerven, A. John Falkner and Scott Falkner were present. Supervisor  
26 Cohn attended via telephone. Supervisor Jeff Cerven was not present.

27  
28 **SECOND ORDER OF BUSINESS**

**Public Comments**

29  
30 No members of the public spoke.

31  
32 **THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2023-07,  
Approving a Proposed Budget for Fiscal  
Year 2023/2024 and Setting a Public  
Hearing Thereon Pursuant to Florida Law;  
Addressing Transmittal, Posting and  
Publication Requirements; Addressing  
Severability; and Providing an Effective  
Date**

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The following changes were made to the proposed Fiscal Year 2024 budget:  
Table of Contents and where necessary: Insert "Rye Ranch" before "Pod A", "Pod B"  
and "Pod C"

**On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2023-07, Approving a Proposed Budget for Fiscal Year 2023/2024, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for September 20, 2023 at 5:00 p.m., at 6102 162<sup>nd</sup> Avenue E, Parrish, Florida 34219; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.**

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date**

**On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2023-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.**

**FIFTH ORDER OF BUSINESS**

**Update: Merger with Rye Ranch CDD**

Mr. Earlywine provided an update at the previous meeting.

**SIXTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of April 30, 2023**

**On MOTION by Mr. Steve Cerven and seconded by Mr. A. John Falkner, with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.**

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**SEVENTH ORDER OF BUSINESS**

**Approval of April 19, 2023 Regular Meeting Minutes**

**On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the April 19, 2023 Regular Meeting Minutes, as presented, were approved.**

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel: *Kutak Rock LLP***
- B. District Engineer (Interim): *ZNS Engineering, L.C.***

There were no reports.

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

- **\_\_\_ Registered Voters in District as of April 15, 2023**
- **NEXT MEETING DATE: June 21, 2023 at 5:00 PM**
- **QUORUM CHECK**

**NINTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**TENTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Mr. Scott Falkner and seconded by Mr. Steve Cerven, with all in favor, the meeting adjourned at 6:13 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**STAFF**

**REPORTS**

## NORTHLAKE STEWARDSHIP DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

#### LOCATION

6102 162nd Avenue E, Parrish, Florida 34219

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 18, 2023	Regular Meeting	5:00 PM*
November 15, 2023	Regular Meeting	5:00 PM*
December 20, 2023	Regular Meeting	5:00 PM*
January 17, 2024	Regular Meeting	5:00 PM*
February 21, 2024	Regular Meeting	5:00 PM*
March 20, 2024	Regular Meeting	5:00 PM*
April 17, 2024	Regular Meeting	5:00 PM*
May 15, 2024	Regular Meeting	5:00 PM*
June 19, 2024**	Regular Meeting	5:00 PM*
July 17, 2024	Regular Meeting	5:00 PM*
August 21, 2024	Regular Meeting	5:00 PM*
September 18, 2024	Regular Meeting	5:00 PM*

*\*Meetings will occur at 5:00 PM, or immediately following the adjournment of Aviary at Rutland Ranch Community Development District and Rye Ranch Community Development District meetings.*

**\*\*Exception/Note**

*June 19, 2024 is the Juneteenth holiday*