

NORTHLAKE

STEWARDSHIP DISTRICT

August 20, 2025

BOARD OF SUPERVISORS

PUBLIC HEARINGS

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

August 13, 2025

Board of Supervisors
Northlake Stewardship District

Dear Board Members:

The Board of Supervisors of the Northlake Stewardship District will hold Public Hearings and a Regular Meeting on August 20, 2025 at 5:00 p.m., 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 2025-15, Setting Forth the Specific Terms of the Northlake Stewardship District's Special Assessment Bonds, Series 2025 (Rye Ranch Pod C1 – Assessment Area One); Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date [170.08 SUPPLEMENTAL ASSESSMENT RESOLUTION FOR NORTHLAKE SD – POD C1 2025 BONDS]
4. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2025-16 Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date [FY 2026 APPROPRIATION RESOLUTION]
5. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2025/2026, Pursuant to Florida Law
 - A. Proof/Affidavit of Publication
 - B. Mailed Notice(s) to Property Owners

ATTENDEES:

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

- C. Consideration of Resolution 2025-17, Providing for Funding for the Fiscal Year 2025/2026 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including But Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date [ANNUAL ASSESSMENT RESOLUTION]
6. Consideration of Acquisition of Landscape Improvements
7. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
8. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
 - A. Consideration of Resolution 2025-18 Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024
9. Item(s) Related to Rye Ranch CDD
 - A. Presentation of Audited Financial Report for Fiscal Year from October 1, 2023 to January 12, 2024, Prepared by Grau & Associates
10. Acceptance of Unaudited Financial Statements as of June 30, 2025
11. Approval of June 18, 2025 Regular Meeting Minutes
12. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - Property Insurance on Vertical Assets
 - Form 1 Submission and Ethics Training
 - Goals & Objectives Reporting
 - Hardcopy Agendas vs Tablets
 - NEXT MEETING DATE: September 17, 2025 at 5:00 PM

○ QUORUM CHECK

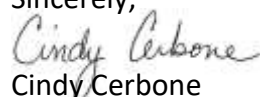
SEAT 1	STEPHEN J Cerven	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	A JOHN FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	SCOTT FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	ROGER AMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	TAYLOR FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

13. Board Members' Comments/Requests

14. Public Comments.

15. Adjournment

Should you 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

NORTHLAKE

STEWARDSHIP DISTRICT

3

RESOLUTION 2025-15

[170.08 SUPPLEMENTAL ASSESSMENT RESOLUTION FOR NORTHLAKE SD - POD C1 2025 BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE NORTHLAKE STEWARDSHIP DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 (RYE RANCH POD C1 – ASSESSMENT AREA ONE); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Northlake Stewardship District ("**District**") is a local unit of special purpose government organized and existing pursuant to Chapter 2022-248, Laws of Florida ("**Act**");

WHEREAS, the District previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") previously adopted, after proper notice and public hearing, Resolution 2025-07 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments; and

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

WHEREAS, on August 6, 2025, and in order to finance all or a portion of what is known as the "Rye Ranch Pod C1 2025 Project" (herein, "**Project**"), the District entered into that certain *Bond Purchase Contract* whereby the District agreed to sell its \$15,350,000 Special Assessment Bonds, Series 2025 (Rye Ranch Pod C1 – Assessment Area One) ("**Bonds**"); and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution, the District desires to set forth the particular terms of the sale of the Bonds and confirm the lien for special assessments securing the Bonds.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including the Act and Chapters 170 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. On March 24, 2025, the District, after due notice and public hearing, adopted the Master Assessment Resolution which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provided that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds.
- b. The *Master Engineer's Report – Pod C1 Project*, dated February 2025, as supplemented by the *Supplemental Engineer's Report (Rye Ranch Pod C1 2025 Project)*, dated April 2025, and attached to this Resolution as **Exhibit A** (together and as further amended and supplemented from time to time, "**Engineer's Report**"), identifies and describes, among other things, the presently expected components of the Project. The Engineer's Report sets forth the estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.
- c. The "*Pod C1 Project*" *Master Special Assessment Methodology Report*, dated February 12, 2025, as supplemented by the *Rye Ranch Pod C1 2025 Project Final First Supplemental Special Assessment Methodology Report*, dated August 6, 2025, and attached to this Resolution as **Exhibit B** (together and as further amended and supplemented from time to time, "**Assessment Report**"), applies to the Project and the actual terms of the Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Bonds.
- d. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within "**Pod C1 – Assessment Area One**," as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the special assessments ("**Assessments**"), as described in **Exhibit B**, and such Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. **Composite Exhibit D** shows: (i) the rates of interest and maturity on the Bonds, (ii) the estimated sources and uses of funds of the Bonds, and (iii) the debt service

due on the Bonds. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s).

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The Assessment Report, considered herein, reflects the actual terms of the issuance of the Bonds.
- b. Section 8 of the Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with Section 6.d. of the Master Assessment Resolution, and without intended to limit the same, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address any impact fee credits applicable to the Project.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times, , plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date or such other time as set forth in the supplemental indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. Except as otherwise set forth herein, Section 8 of Master Assessment Resolution addresses prepayments for the Assessments.

8. **APPLICATION OF TRUE-UP PAYMENTS.** Section 9 of Master Assessment Resolution, together with the Assessment Report, shall govern true-up as it relates to the Assessments and the Bonds.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as set forth in **Exhibit B** 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.

10. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of

any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this Resolution is 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.

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 20th day of August 2025.

ATTEST:

NORTHLAKE STEWARDSHIP DISTRICT

Cindy Cerbone, Asst. Secretary

Stephen Cerven, Chairperson

Exhibit A: *Master Engineer's Report – Pod C1 Project, dated February 2025, and Supplemental Engineer's Report (Rye Ranch Pod C1 2025 Project), dated April 2025*

Exhibit B: Pod C1 Project" Master Special Assessment Methodology Report, dated February 12, 2025, and Rye Ranch Pod C1 2025 Project Final First Supplemental Special Assessment Methodology Report, dated August 6, 2025

Exhibit C: Legal Description of the Assessment Area

Comp. Exhibit D: Maturities and Coupon of Bonds

Sources and Uses of Funds for Bonds

Annual Debt Service Payment Due on Bonds

EXHIBIT A

*Master Engineer's Report – Pod C1 Project, dated February 2025, and
Supplemental Engineer's Report (Rye Ranch Pod C1 2025 Project), dated April 2025*

MASTER ENGINEER'S REPORT - POD C1 PROJECT

PREPARED FOR:

BOARD OF SUPERVISORS
NORTHLAKE STEWARDSHIP DISTRICT

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

February 2025

NORTHLAKE STEWARDSHIP DISTRICT
MASTER ENGINEER'S REPORT - POD C1 PROJECT

1. INTRODUCTION

The purpose of this report is to provide a description of the portion of the Northlake Stewardship District's (the "**District**" or "**SD**") capital improvement plan related to what is known as "Pod C1" of the development area known as Rye Ranch (defined below) portion of the District ("**Pod C1 Project**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the *Engineer's Report for the Northlake Stewardship District (Bond Validation Version Rye Ranch Project)*, dated January 2024 ("**Validation Report**"). The contents of the Validation Report are incorporated herein by this reference.

2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida, and covers approximately 25,626 acres of land, more or less. The portion of the District known as "**Rye Ranch**", which is effectively the first phase of the District's overall capital improvement plan, covers approximately 1,368.60 acres of land, more or less, including Pod C1. The Rye Ranch site is generally located south and west of CR 675 east of North Rye Road and north of Upper Manatee River Road. The District consists of multiple "pods" and/or development areas. Pod C1 is comprised of approximately 201.9 acres of land, and is described in **Exhibit A**.

3. PROPOSED POD C1 PROJECT

The Pod C1 Project, which is planned for multiple phases, is intended to provide public infrastructure improvements benefiting the lands within Pod C1. The product mix is shown below.

Table 1*
(Estimated Product Types - Subject to Change)

Product Type	PHASE I	PHASE II
35'	34	38
40'	24	24
45'	47	39
50'	73	81
55'	39	40
60'	43	50
70'	16	18
Townhome A		
Townhome B		
Townhome C		
TOTAL	276	290

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

The Pod C1 Project will function as a system of improvements serving Pod C1. The Pod C1 Project infrastructure includes all of the various improvements described in the Validation Report, as may be amended from time to time, including but not limited to stormwater improvements, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, and professional services, all within the boundaries of, and specific to, Pod C1, as well as such improvements within the District benefitting Pod C1.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Pod C1 Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 2 shown below presents, among other things, the Opinion of Probable Construction Costs for the Pod C1 Project. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing.

TABLE 2

Improvement	PHASE I	PHASE II	Financing Entity	Operation & Maintenance Entity
Stormwater System	\$2,080,050	\$2,164,950	SD	SD
Roadways	\$2,773,400	\$2,886,600	SD	Manatee County
Water and Wastewater Utilities	\$4,021,430	\$4,185,570	SD	Manatee County
Undergrounding of Conduit	\$138,670	\$144,330	SD	SD
Landscape/Hardscape/Irrigation	\$1,109,360	\$1,154,640	SD	SD
Recreational Improvements	\$1,386,700	\$1,443,300	SD	SD
Conservation Areas	\$277,340	\$288,660	SD	SD
Off-Site Improvements	\$0	\$566,000	SD	Manatee County
Professional Fees	\$416,010	\$432,990	SD	SD
Contingency	\$1,386,700	\$1,443,300	SD	SD
PHASE TOTAL	\$13,589,660	\$14,710,340	SD	As above
POD C1 PROJECT TOTAL	<u>\$28,300,000</u>			

NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Pod C1 Project.
3. The master 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 Pod C1 Project), the District or a third-party.
4. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. The costs for the recreational improvements listed above may include both recreational improvements/amenities within the boundaries of Pod C1 as well as those within the District - all benefitting Pod C1, but do not include any clubhouses planned to be within Pod C1 itself. Instead, such Pod C1 clubhouse(s) will be privately financed by the Pod C1 developer and owned by a homeowner's association.
6. As noted herein, the costs set forth above are estimates only. The District may spend additional monies for any given category of improvements above and beyond the amounts set forth for that

category above. However, the District will not spend more than the total amount of \$28,300,000 without undertaking proceedings to levy additional special assessments securing the funding of the Pod C1 Project, or otherwise providing for such funding.

7. Certain improvements that are part of the Pod C1 Project may benefit both Pod C1 as well as other lands within the District.

6. CONCLUSIONS

The Pod C1 Project will be designed in accordance with current governmental regulations and requirements. The Pod C1 Project 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 of the Pod C1 Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, 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 Pod C1 Project are contemplated by applicable development approvals;
- The Pod C1 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Pod C1 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within Pod C1 will receive a special benefit from the Pod C1 Project that is at least equal to the costs of the Pod C1 Project attributable to Pod C1; and
- The Pod C1 Project, including all of its phases, will function as a system of improvements benefitting all lands within Pod C1.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The Pod C1 Project will be owned by the District or other governmental units and such Pod C1 Project is intended to be available and will reasonably be available for use by the general public (subject to the District's rules and policies) including nonresidents of the District. All of the Pod C1 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Pod C1 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the Pod C1 Project, and that is not used as part of the Pod C1 Project, such fill may only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Pod C1 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Pod C1 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned units in Pod C1, 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.

Jeb C. Mulock, P.E. Date
FL License No. 64692

EXHIBIT A: Legal Description of Pod C1

PARCEL C DESCRIPTION

Parcels of land lying in Sections 1, 2, and 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Section 2; thence N89°17'09"W, along the South line of said Section 2, 473.54 feet; thence leaving said South line N03°12'12"W, 51.90 feet; thence S86°48'04"W, 30.00 feet to the Easterly maintained right-of-way line of Rye Road; thence N03°12'12"W, along said right-of-way, 94.00 feet; thence leaving said right-of-way N86°48'04"E, 30.00 feet; thence N03°12'12"W, 615.38 feet; thence N01°29'26"W, 11.38 feet; thence N87°50'37"E, 7.44 feet; thence N49°55'13"E, 54.82 feet; thence N79°53'06"E, 10.86 feet; thence S81°54'15"E, 37.68 feet; thence S42°46'01"E, 47.76 feet; thence S61°56'52"E, 57.72 feet; thence S38°14'40"E, 40.36 feet; thence S77°26'20"E, 74.57 feet; thence N85°02'06"E, 103.14 feet; thence N59°37'14"E, 98.60 feet; thence N20°48'11"E, 72.11 feet; thence N15°06'28"E, 52.38 feet; thence N09°03'57"W, 41.70 feet; thence S64°37'44"E, 8.31 feet; thence S66°46'19"E, 61.13 feet; thence S71°42'03"E, 64.26 feet; thence S48°22'04"E, 26.31 feet; thence S06°38'26"E, 50.74 feet; thence S77°24'54"E, 57.17 feet; thence S61°59'00"E, 50.30 feet; thence N84°24'14"E, 35.61 feet; thence S72°05'10"E, 41.36 feet; thence N77°40'09"E, 109.57 feet; thence S71°05'14"E, 40.44 feet; thence N65°23'48"E, 36.91 feet; thence S82°30'13"E, 46.34 feet; thence S56°42'29"E, 68.93 feet; thence S81°43'23"E, 70.86 feet; thence S49°04'39"E, 36.72 feet; thence S52°40'22"E, 42.29 feet; thence S35°51'38"E, 36.63 feet; thence S51°02'02"E, 46.31 feet; thence S27°29'16"E, 40.61 feet; thence S14°57'57"W, 23.35 feet; thence S09°56'38"W, 85.82 feet; thence S01°12'53"W, 65.05 feet; thence S08°41'36"W, 62.99 feet; thence S02°25'34"E, 60.14 feet; thence S35°20'36"E, 13.05 feet; thence S31°29'07"W, 25.82 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 66°48'00"; thence Southerly along the arc of said curve 34.98 feet; thence S35°18'53"E, 58.17 feet; thence S01°46'07"E, 24.28 feet; thence S00°17'49"W, 45.55 feet; thence S16°29'13"E, 49.31 feet; thence S14°22'31"E, 45.54 feet; thence S06°21'43"W, 14.51 feet; thence S53°59'55"W, 43.98 feet; thence S10°30'14"E, 37.82 feet; thence S10°44'50"W, 46.00 feet; thence S14°17'00"W, 25.94 feet; thence S52°43'36"W, 88.91 feet; thence S31°41'18"W, 33.68 feet; thence S72°53'48"W, 32.45 feet; thence S57°35'05"W, 49.89 feet; thence S27°38'49"W, 40.64 feet; thence S24°05'09"W, 40.44 feet; thence S44°18'58"W, 32.15 feet; thence S25°14'34"W, 51.48 feet; thence S45°13'34"W, 44.24 feet; thence S38°04'29"W, 59.00 feet; thence S19°49'25"W, 74.51 feet; thence S04°47'46"W, 68.11 feet; thence S12°36'07"W, 67.14 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E,

54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to a point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northwesterly along the arc of said curve 119.98 feet to the West line of the aforementioned Section 12; thence N01°15'54"E, along said West line 3675.86 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 34 South, Range 19 East, Manatee County, Florida; thence S01°15'36"W, along the West line of said Section 12, 838.25 feet; thence S88°44'24"E, perpendicular to said West line 1,264.40 feet to the POINT OF BEGINNING; thence N90°00'00"E, 233.18 feet to the point of curvature of a curve to the right having a radius of 88.00 feet and a central angle of 53°12'53"; thence Southeasterly along the arc of said curve 81.73 feet; thence S36°47'07"E, 20.11 feet to the point of curvature of a curve to the left having a radius of 87.00 feet and a central angle of 87°24'22"; thence Easterly along the arc of said curve 132.72 feet; thence along a non-tangent line, N57°10'11"E, 55.01 feet to a point on a non-tangent curve to the left, whose radius point bears N31°28'09"E, 112.00 feet, and having a central angle of 06°18'47", thence Northeasterly along the arc of said curve 12.34 feet; thence along a non-tangent line N52°08'48"E, 75.82 feet; thence N64°19'15"E, 982.24 feet to a point on a non-tangent curve to the left, whose radius point bears N64°19'40"E, 817.00 feet, and having a central angle of 24°20'03"; thence Southeasterly along the arc of said curve 346.99 feet; thence S50°00'23"E, 6.13 feet; thence N39°59'37"E, 25.00 feet; thence S50°00'23"E, 50.00 feet; thence S39°59'37"W, 25.00 feet; thence S50°00'23"E, 293.51 feet; thence S05°20'57"E, 173.25 feet to a point on a non-tangent curve to the left, whose radius point bears S60°11'48"E, 1,067.00 feet, and having a central angle of 29°18'17"; thence Southerly along the arc of said curve 545.73 feet; thence S00°29'55"W, 1,126.69 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to a point of curvature to of a curve to the right having a radius of 215.00 feet, a central angle of 87°43'17", thence Northerly along the arc of said curve 329.17 feet, thence N01°18'36"E, 39.43 feet to a point of curvature of a curve to the left having a radius of 159.00 feet, a central angle of 12°00'11", thence Northerly along the arc of said curve 33.31 feet; thence S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence

N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 33.16 feet; thence N21°37'36"W, 67.63 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 70°39'39"; thence Northwesterly along the arc of said curve 37.00 feet; thence S87°42'44"W, 40.76 feet; thence N59°47'56"W, 16.42 feet; thence N34°46'12"W, 64.30 feet; thence N69°59'38"W, 44.80 feet; thence N07°05'20"W, 53.89 feet; thence N51°35'05"W, 56.20 feet; thence N01°02'35"W, 25.85 feet; thence N32°01'53"W, 45.52 feet; thence N63°34'19"E, 53.96 feet; thence N25°18'12"E, 58.24 feet; thence N02°26'17"W, 33.95 feet; thence N63°55'51"E, 33.90 feet; thence N27°35'50"E, 75.04 feet; thence N14°39'05"W, 40.05 feet; thence N44°07'52"E, 28.16 feet; thence N33°16'46"W, 31.07 feet; thence N45°05'23"W, 85.37 feet; thence N69°55'42"W, 88.21 feet; thence N77°43'18"W, 60.72 feet; thence N46°41'14"W, 1.92 feet; thence N79°46'49"E, 1.19 feet; thence N84°12'44"E, 99.23 feet; thence N40°53'39"W, 59.21 feet; thence N32°55'58"W, 10.74 feet; thence N27°55'29"W, 58.54 feet; thence N15°37'43"W, 69.39 feet; thence N46°00'42"W, 61.08 feet; thence N11°56'11"W, 17.93 feet; thence N24°47'13"E, 69.14 feet; thence N59°18'40"E, 24.63 feet; thence N28°38'50"W, 24.17 feet; thence N28°38'51"W, 74.94 feet; thence N20°17'27"W, 70.30 feet; thence N16°45'23"W, 30.62 feet; thence N51°35'05"E, 28.02 feet; thence N23°23'06"E, 63.30 feet; thence N05°36'36"E, 60.68 feet; thence N02°22'39"E, 2.10 feet to the POINT OF BEGINNING.

Parcels contain 8,794,594 square feet or 201.90 acres, more or less.

EXHIBIT B – Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	3/17/2022	ERP 42045794.000
Rye Ranch – North Wetland JD	SWFWMD	Approved	02/08/2023	ERP 42046466.00
Rye Ranch Off-site Utilities Construction Plan	Manatee	Approved	8/22/2022	PLN2202-0055
Rye Ranch Roadway Imp Ph I	Manatee	Approved	04/04/2024	PLN2202-0100
Rye Ranch Roadway Imp Ph I SWFWMD ERP	SWFWMD	Approved	05/29/2023	ERP 43040135.007
Rye Ranch Roadway Imp Ph II	Manatee	Under Review		PLN2404-0217
Rye Ranch Roadway Imp Ph II SWFWMD ERP	SWFWMD	Under Review		App # 893648
Rye Ranch Roadway Imp Ph III	Manatee	Approved	1/13/2025	PLN2408-0068
Rye Ranch Roadway Imp Ph III SWFWMD ERP	SWFWMD	Approved	12/24/2024	ERP 43040135.018
Rye Ranch Phase VII	Manatee	Approved	1/27/2025	PLN2404-0167
Rye Ranch Phase VII SWFWMD ERP	SWFWMD	Approved	02/04/2025	ERP 43040135.016
Rye Ranch Phase VII FDEP Water	FDEP	In progress		
Rye Ranch Phase VII FDEP Wastewater	FDEP	In progress		



**SUPPLEMENTAL ENGINEER'S REPORT
(RYE RANCH POD C1 2025 PROJECT)**

PREPARED FOR:

BOARD OF SUPERVISORS
NORTHLAKE STEWARDSHIP DISTRICT
(the "**District**")

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

April 2025

**NORTHLAKE STEWARDSHIP DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT - RYE RANCH POD C1 2025 PROJECT**

1. INTRODUCTION

The purpose of this report is to provide a description of the first portion of the Northlake Stewardship District's (the "**District**" or "**SD**") Pod C1 Project to be known as the "**Rye Ranch Pod C1 2025 Project**". This report supplements that certain *Engineer's Report for the Northlake Stewardship District (Bond Validation Version Rye Ranch Project)*, dated January 2024, and *Master Engineer's Report - Pod C1 Project*, dated February 2025 (together, the "**Master Report**"), the terms of which are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. PROPOSED RYE RANCH POD C1 2025 PROJECT

The Rye Ranch Pod C1 2025 Project includes the design, permitting, acquisition, construction and/or installation of certain public infrastructure as generally described in this report including, but not limited to stormwater system improvements, roadways, utilities, underground of conduit, irrigation, and exterior hardscape/landscape, conservation areas, and professional services necessary for the development of the first 276 planned lots located within Rye Ranch Phase VII subphase A-1 & A-2 ("Pod C1 - Assessment Area One"). The legal description for the Pod C1 - Assessment Area One is attached hereto as Exhibit A. All of the improvements comprising the Rye Ranch Pod C1 2025 Project are a system of improvements serving Pod C1, and such project infrastructure are described in more detail in the Master Engineer's Report - Pod C1 Project, dated February 2025, and such descriptions are incorporated herein.

Presently, Phase VII subphase A-1 & A-2 has Preliminary Site Plan, Preliminary Plat, Final Site Plan and Construction Plan approval. The final plat for Phase VII subphase A-1 & A-2 are currently being drafted.

The table below shows the planned product types for the Pod C1 - Assessment Area One:

PRODUCT TYPES

Product Type	Pod C1 - Assessment Area One¹
35'	34
40'	24
45'	47
50'	73
55'	39
60'	43
70'	16
Townhome A	0
Townhome B	0
Townhome C	0
TOTAL	276

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

¹ Pod C1 - Assessment Area One is identified as "Phase 1" in the Master Engineer's Report - Pod C1 Project

3. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Rye Ranch Pod C1 2025 Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Construction Costs for the Rye Ranch Pod C1 2025 Project. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing.

COST ESTIMATE

Improvement	Rye Ranch Pod C1 2025 Project	
	<i>Estimated Costs</i>	<i>O&M Entity</i>
Stormwater System	\$9,100,000	Manatee County/District
Public Roadways	\$450,000	Manatee County
Water and Wastewater Utilities	\$5,000,000	Manatee County
Undergrounding of Conduit	\$200,000	District
Landscape/Hardscape/Irrigation	\$1,100,000	District
Conservation Areas	\$50,000	District
Off-Site Improvements	N/A	Manatee County
Professional Fees	\$400,000	
Contingency	\$1,300,000	
TOTAL	\$17,600,000	

NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Rye Ranch Pod C1 2025 Project.
3. In the District's discretion, the District may elect to enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements.
4. As noted herein, the costs set forth above are estimates only. The District may spend additional monies for any given category of improvements above and beyond the amounts set forth for that category above. However, the District will not spend more than the total amount of \$17,600,000 for the Rye Ranch Pod C1 2025 Project without undertaking proceedings to levy additional special assessments securing the funding of the Rye Ranch Pod C1 2025 Project, or otherwise providing for such funding.
5. Certain improvements that are part of the Rye Ranch Pod C1 2025 Project may benefit both Pod C1- Assessment Area One as well as other lands within the District.
6. Any clubhouse(s) or recreational facilities constructed located within the Rye Ranch Pod C1 2025 Project Area will be privately financed by the Rye Ranch Pod C1 2025 Project Developer and owned by the master property owners' association or the applicable neighborhood homeowners' sub-association.

7. Certain secondary drainage stormwater system improvements, including but not limited to yard drains, associated improvements, and other secondary drainage, and certain common areas and/or common area improvements, may be excluded from the Rye Ranch Pod C1 2025 Project at the District's sole discretion.

5. CONCLUSIONS

The Rye Ranch Pod C1 2025 Project will be designed in accordance with current governmental regulations and requirements. The Rye Ranch Pod C1 2025 Project 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 of the Rye Ranch Pod C1 2025 Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, and are 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 Pod C1 Project, including the Rye Ranch Pod C1 2025 Project, are contemplated by applicable development approvals;
- The Rye Ranch Pod C1 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Rye Ranch Pod C1 2025 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within the Pod C1 - Assessment Area One will receive a special benefit from the Rye Ranch Pod C1 2025 Project that is at least equal to the costs of the Rye Ranch Pod C1 2025 Project; and
- The Rye Ranch Pod C1 2025 Project, including all of its phases, will function as a system of improvements together with the balance of the Pod C1 Project

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The Rye Ranch Pod C1 2025 Project will be owned by the District or other governmental units and is intended to be available and will reasonably be available for use by the general public (subject to the District's rules and policies) including nonresidents of the District. All of the Rye Ranch Pod C1 2025 Project improvements are or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The Rye Ranch Pod C1 2025 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property or any paving and base used in private roads. Regarding any fill generated by construction of the Rye Ranch Pod C1 2025 Project, and that is not used as part of the Rye Ranch Pod C1 2025 Project, such fill may only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the Rye Ranch Pod C1 2025 Project as presented herein is based on current plans and market conditions which are subject to change. 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.

Jeb C. Mulock, P.E. _____ Date _____
FL License No. 64692

EXHIBIT A: Legal Description of Pod C1 - Assessment Area One

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County Florida; being more particularly described as follows:

Commencing at the Northwest corner of said Section 12; thence S88°02'34"E, long the North line said Section 12, 2,006.83 feet; thence S01°57'26"W, 1,068.85 feet to the POINT OF BEGINNING; thence S25°40'45"E, 124.53 feet to the point of curvature of a curve to the left having a radius of 285.00 feet and a central angle of 52°42'31"; thence Southeasterly along the arc of said curve 262.18 feet; thence S78°23'15"E, 538.81 feet to a point on a non-tangent curve to the left, whose radius point bears S85°09'32"E, 1,357.00 feet, and having a central angle of 04°20'33"; thence Southerly along the arc of said curve 102.85 feet; thence S00°29'55"W, 132.91 feet; thence N89°30'05"W, 405.00 feet; thence N00°29'55"E, 35.00 feet; thence N89°30'05"W, 75.00 feet to the point of curvature of a curve to the left having a radius of 195.00 feet and a central angle of 106°28'16"; thence Southwesterly along the arc of said curve 362.36 feet; thence S15°58'22"E, 77.58 feet; thence S00°29'55"W, 145.31 feet; thence S89°30'05"E, 115.00 feet to the point of curvature of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00"; thence Northeasterly along the arc of said curve 39.27 feet; thence along a non-tangent line, S89°30'05"E, 50.00 feet; thence N00°29'55"E, 100.00 feet; thence S89°30'05"E, 575.00 feet; thence S00°29'55"W, 100.00 feet; thence S89°30'05"E, 50.00 feet; thence S00°29'55"W, 22.92 feet; thence S89°30'05"E, 120.00 feet; thence S00°29'55"W, 560.86 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence along a non-tangent line, N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to the point of curvature of a curve to the right having a radius of 215.00 feet and a central angle of 87°43'17"; thence Northwesterly along the arc of said curve 329.17 feet; thence N01°18'36"E, 39.43 feet to the point of curvature of a curve to the left having a radius of 159.00 feet and a central angle of 12°00'11"; thence Northwesterly along the arc of said curve 33.31 feet; thence along a non-tangent line, S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence

S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 7.10 feet; thence N82°13'11"E, 190.02 feet to a point on a non-tangent curve to the left, whose radius point bears S82°13'11"W, 275.00 feet, and having a central angle of 03°59'11"; thence Northwesterly along the arc of said curve 19.13 feet; thence N78°14'00"E, 50.00 feet to a point on a non-tangent curve to the left, whose radius point bears N78°14'00"E, 25.00 feet, and having a central angle of 81°47'12"; thence Southeasterly along the arc of said curve 35.69 feet; thence N86°26'48"E, 112.91 feet to a point on a non-tangent curve to the left, whose radius point bears S83°19'52"W, 460.00 feet, and having a central angle of 11°17'26"; thence Northerly along the arc of said curve 90.65 feet; thence N17°57'34"W, 234.70 feet to the point of curvature of a curve to the right having a radius of 340.00 feet and a central angle of 18°27'29"; thence Northerly along the arc of said curve 109.53 feet; thence N00°29'55"E, 186.72 feet to the point of curvature of a curve to the left having a radius of 660.00 feet and a central angle of 28°35'49"; thence Northerly along the arc of said curve 329.41 feet; thence along a non-tangent line, N53°12'53"E, 56.23 feet to the point of curvature of a curve to the right having a radius of 840.00 feet and a central angle of 11°17'38"; thence Northeasterly along the arc of said curve 165.58 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County Florida; being more particularly described as follows:

Commencing at the Northwest corner of said Section 12; thence S01°15'54"W, along the West line of said Section 12, 616.60 feet; thence S88°44'06"E, 366.14 feet to the POINT OF BEGINNING; thence S63°24'15"E, 82.86 feet; thence S12°36'07"W, 14.33 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E, 54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence

S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to the point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northerly along the arc of said curve 119.98 feet; thence along a non-tangent line, N01°15'54"E, 2,606.11 feet; thence N69°48'47"E, 201.99 feet; thence continue N69°48'47"E along said line, 50.00 feet; thence S20°17'30"E, 1.92 feet; thence N69°36'13"E, 130.00 feet to a point on a non-tangent curve to the right, whose radius point bears N69°36'13"E, 395.00 feet, and having a central angle of 46°59'32"; thence Northerly along the arc of said curve 323.97 feet to the POINT OF BEGINNING.

EXHIBIT B – Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	3/17/2022	ERP 42045794.000
Rye Ranch – North Wetland JD	SWFWMD	Approved	02/08/2023	ERP 42046466.00
Rye Ranch Off-site Utilities Construction Plan	Manatee	Approved	8/22/2022	PLN2202-0055
Rye Ranch Roadway Imp Ph I	Manatee	Approved	04/04/2024	PLN2202-0100
Rye Ranch Roadway Imp Ph I SWFWMD ERP	SWFWMD	Approved	05/29/2023	ERP 43040135.007
Rye Ranch Roadway Imp Ph II	Manatee	Under Review		PLN2404-0217
Rye Ranch Roadway Imp Ph II SWFWMD ERP	SWFWMD	Under Review		App # 893648
Rye Ranch Roadway Imp Ph III	Manatee	Approved	1/13/2025	PLN2408-0068
Rye Ranch Roadway Imp Ph III SWFWMD ERP	SWFWMD	Approved	12/24/2024	ERP 43040135.018
Rye Ranch Phase VII	Manatee	Approved	1/27/2025	PLN2404-0167
Rye Ranch Phase VII SWFWMD ERP	SWFWMD	Approved	02/04/2025	ERP 43040135.016
Rye Ranch Phase VII FDEP Water	FDEP	In progress		
Rye Ranch Phase VII FDEP Wastewater	FDEP	In progress		

EXHIBIT B

Pod C1 Project” Master Special Assessment Methodology Report, dated February 12, 2025, and
Rye Ranch Pod C1 2025 Project Final First Supplemental Special Assessment Methodology Report, dated
August 6, 2025

NORTHLAKE STEWARDSHIP DISTRICT

“Pod C1 Project” Master Special Assessment Methodology Report

February 12, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	2
3.0	The Pod C1 Project	
3.1	Overview	3
3.2	Capital Improvement Plan	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Bond Assessments	7
5.4	Lienability Test: Special and Peculiar Benefit to the Property	7
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	8
5.6	True-Up Mechanism	8
5.7	Additional Items Regarding Bond Assessments Imposition and Allocation; New Product Types	10
5.8	Preliminary Assessment Roll	12
6.0	Additional Stipulations	
6.1	Overview	12
7.0	Appendix	
	Table 1	13
	Table 2	13
	Table 3	14
	Table 4	14
	Table 5	15

1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for approximately 201.9 +/- acres of land within the Rye Ranch (herein after defined) portion of the Northlake Stewardship District (the "District") known as Pod C1, located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital improvement plan (the "Pod C1 Project") for Pod C1 of the District as described in the Master Engineer's Report – Pod C1 Project prepared by ZNS Engineering, L. C. (the "District Engineer") dated February 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 Pod C1 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Pod C1 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Pod C1 as well as general benefits for properties outside Pod C1 and to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Pod C1. The District's Pod C1 Project enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside Pod C1 will benefit from the provision of the Pod C1 Project. However, these benefits are only incidental since the Pod C1 Project is designed solely to provide special benefits peculiar to property within Pod C1. Properties outside of Pod C1 are not directly served by the Pod C1 Project and do not depend upon the Pod C1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of Pod C1.

The Pod C1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Pod C1 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Pod C1 to increase by more than the sum of the financed cost of the individual components of the Pod C1 Project. Even though the exact value of the benefits provided by the Pod C1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

Section Three provides a summary of the Pod C1 Project as determined by the District Engineer.

Section Four discusses the financing program for Pod C1.

Section Five introduces the special assessment methodology for Pod C1.

2.0 Development Program

2.1 Overview

The District will serve the Northlake development (the "Development" or "Northlake"), a master planned, mixed-use development located in unincorporated Manatee County, Florida. The land within the District consists of approximately 25,626 +/- acres of land. The "Rye Ranch" portion of the District represents the first phase of the overall development plan of the District and consists of approximately 1,368.60 +/- acres of land generally located south and west of CR 675, east of North Rye Road, and north of Upper Manatee River Road. Pod C1 is comprised of 201.9 +/- acres of land, and the metes and bounds description of Pod C1 is set forth in Exhibit "A".

2.2 The Development Program

The development of Pod C1 is anticipated to be conducted by North Lake Communities, Inc. (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Pod C1 envisions a total of 566 residential units, anticipated to be developed in multiple phases,

although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Pod C1. The development of the balance of the land within the District is anticipated to be developed in the future as additional pods and/or development areas.

3.0 The Pod C1 Project

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 2022-248, Laws of Florida and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Pod C1 Project

The Pod C1 Project needed to serve the Pod C1 portion of the Development is projected to consist of improvements which will serve all of the lands in Pod C1. The Pod C1 Project will consist of, among other things, stormwater system, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, off-site improvements, and professional services, all as specific to Pod C1, as well as master improvements within the District benefitting Pod C1. At the time of this writing, the total cost of the Pod C1 Project, including professional services and contingency, is estimated to total approximately \$28,300,000.

Even though the installation of the improvements that comprise the Pod C1 Project may occur in one or multiple stages coinciding with phases of development within Pod C1 or master improvements outside of Pod C1, the infrastructure improvements that comprise the Pod C1 Project will serve and provide benefit to all land uses in Pod C1 and will comprise an interrelated system of improvements, which means all of the improvements will serve the entirety of Pod C1 and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components and costs of the Pod C1 Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Pod C1. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the Pod C1 Project as described in *Section 3.2*, the District would have to issue approximately \$39,050,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Pod C1 Project to the various land uses in Pod C1 and based on such benefit allocation to apportion the maximum debt necessary to fund the Pod C1 Project. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for Pod C1 provides for the issuance of the Bonds in the approximate principal amount of \$39,050,000 to finance approximately \$28,300,000 in Pod C1 Project costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$39,050,000. The difference is comprised of funding a debt service reserve, funding capitalized interest, and paying the underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The

District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary provided that the principal amount of Bonds that have been validated will not increase.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Pod C1 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Pod C1 and general benefits accruing to areas outside of Pod C1 but being only incidental in nature. The debt incurred in financing the Pod C1 Project will be secured by assessing properties within Pod C1 that derive special and peculiar benefits from the Pod C1 Project. All properties that receive special benefits from the Pod C1 Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Pod C1 Project.

5.2 Benefit Allocation

The most current development plan for Pod C1 envisions the development of a total of 566 residential units, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the Pod C1 Project will serve and provide benefit to all land uses in Pod C1 and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire Pod C1 and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District reserves the right to create distinct assessment areas securing a series of Bonds issued to finance a portion of the Pod C1 Project.

By allowing for the land in Pod C1 to be developable, both the improvements that comprise the Pod C1 Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Pod C1 will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Pod C1 and benefit all land within the Pod C1 as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Pod C1 Project have a logical connection to the special and peculiar benefits received by the land within Pod C1, as without such improvements, the development of the properties within Pod C1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Pod C1, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

The benefit associated with the Pod C1 Project of the District is proposed to be allocated to the different unit types within Pod C1 in proportion to the density of development and intensity of use of the 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 Pod C1 based on the relative density of development and the intensity of use of the infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Pod C1 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's Pod C1 improvements. Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Pod C1 Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service per unit.

5.3 Assigning Bond Assessments

The Bond Assessments will initially be levied on all of the gross acres of land in Pod C1. Consequently, the Bond Assessments will be levied on approximately 201.9 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$39,050,000 will be preliminarily levied on approximately 201.9 +/- gross acres at a rate of \$193,412.58 per acre.

As the land is platted, or other means of identifying lots can be determined, the 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 Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Pod C1.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at 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 as contemplated herein create special and peculiar benefits to certain properties within Pod C1. The District's improvements benefit assessable properties within Pod C1 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 Pod C1. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the Pod C1 Project make the land in Pod C1 developable and saleable and when implemented

jointly as part of the Pod C1 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* initially across all property within Pod C1 according to reasonable estimates of the special and peculiar benefits derived from the Pod C1 Project by different unit types.

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 results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro

rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the 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.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the District not to impose a true-up payment, 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 Chapter 2022-248, Laws of Florida, and Chapters 170 and 197, Florida Statutes upon the advice of District Counsel.

¹ For example, if the first platting includes 72 SF 35' lots, 48 SF 40' lots, 86 SF 45' lots, 134 SF 50' lots, 79 SF 55' lots, 93 SF 60' lots, and 34 SF 70' lots which equates to a total allocation of \$37,670,872.33 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 SF 50' lots or \$1,379,127.67 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 SF 50' lots or \$689,563.84 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$689,563.84 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the Bond 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 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 provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated 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).

In addition to platting of property within Pod C1, any planned sale of unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land that remains unplatted remains equal to \$68,956.38. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer.

The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Bond Assessments transferred at sale.

5.7 Additional Items Regarding Bond Assessments Imposition and Allocation; New Product Types

This master assessment allocation methodology is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master

assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Pod C1 Project functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master Pod C1 improvements within any benefitted property within Pod C1 of the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties consistent with the methodology herein described.

As may be set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. 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 Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District, and/or a homeowners’/property owners’ association. If owned by a homeowners’/property owners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

New Product Types - Generally stated, the allocation of special benefit derived by units within Pod C1 and the apportionment of Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Tables 1 and 4. However, if new product types are identified in the course of

development, the District's Assessment Consultant may determine the ERU factor and the resulting apportionment of Bond Assessments for the new product types based on a pro-rata basis and derived from the front footage of the underlying ERU values per front foot set forth in Tables 1 and 4. Note, upon consultation with District Counsel, the determination in the prior sentence may be made by the District's Assessment Consultant without holding a further public hearing. For example, in using such process, the ERU allocation for a SF 65' product type would be 1.3 ERUs.

5.8 Assessment Roll

Bond Assessments in the amount of \$39,050,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Bond Assessments shall be paid in thirty (30) annual principal 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 Pod C1 Project. 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 Report. For additional information on the 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

Northlake Stewardship District

Pod C1 - Development Plan

Product Type	Phase 1	Phase 2	Total Number of Units
SF 35'	34	38	72
SF 40'	24	24	48
SF 45'	47	39	86
SF 50'	73	81	154
SF 55'	39	40	79
SF 60'	43	50	93
SF 70'	16	18	34
Townhome A			0
Townhome B			0
Townhome C			0
Total	276	290	566

Table 2

Northlake Stewardship District

Pod C1 - Project Costs

Improvement	Phase 1	Phase 2	Total Costs
Stormwater System	\$2,080,050	\$2,164,950	\$4,245,000
Roadways	\$2,773,400	\$2,886,600	\$5,660,000
Water and Wastewater Utilities	\$4,021,430	\$4,185,570	\$8,207,000
Undergrounding of Conduit	\$138,670	\$144,330	\$283,000
Landscape/ Hardscape/ Irrigation	\$1,109,360	\$1,154,640	\$2,264,000
Recreational Improvements	\$1,386,700	\$1,443,300	\$2,830,000
Conservation Areas	\$277,340	\$288,660	\$566,000
Off-Site Improvements	\$0	\$566,000	\$566,000
Professional Fees	\$416,010	\$432,990	\$849,000
Contingency	\$1,386,700	\$1,443,300	\$2,830,000
Total	\$13,589,660	\$14,710,340	\$28,300,000

Table 3

Northlake

Stewardship District

Preliminary Sources and Uses of Funds - Pod C1

Sources

Bond Proceeds:

Par Amount

\$39,050,000.00

Total Sources**\$39,050,000.00**

Uses

Project Fund Deposits:

Project Fund

\$28,300,000.00

Other Fund Deposits:

Debt Service Reserve Fund

\$3,468,711.27

Capitalized Interest Fund

\$6,248,000.00

Delivery Date Expenses:

Costs of Issuance

\$1,031,000.00

Rounding

\$2,288.73

Total Uses**\$39,050,000.00**

Coupon Rate: 8%

CAPI Length: 24 Months

Bond Duration: 30 Years

Underwriter's Discount Rate: 2%

Cost Of Issuance: \$250,000

Table 4

Northlake

Stewardship District

Pod C1 - Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 35'	72	0.70	50.40
SF 40'	48	0.80	38.40
SF 45'	86	0.90	77.40
SF 50'	154	1.00	154.00
SF 55'	79	1.10	86.90
SF 60'	93	1.20	111.60
SF 70'	34	1.40	47.60
Townhome A	0	0.90	0.00
Townhome B	0	0.75	0.00
Townhome C	0	0.60	0.00
Total	566		566.30

Table 5

Northlake

Stewardship District

Pod C1 - Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service per Unit**
SF 35'	72	\$2,518,665.02	\$3,475,401.73	\$48,269.47	\$4,610.38
SF 40'	48	\$1,918,982.87	\$2,647,925.13	\$55,165.11	\$5,269.01
SF 45'	86	\$3,867,949.85	\$5,337,224.09	\$62,060.75	\$5,927.63
SF 50'	154	\$7,695,920.89	\$10,619,283.07	\$68,956.38	\$6,586.26
SF 55'	79	\$4,342,698.22	\$5,992,309.73	\$75,852.02	\$7,244.88
SF 60'	93	\$5,577,043.97	\$7,695,532.40	\$82,747.66	\$7,903.51
SF 70'	34	\$2,378,739.18	\$3,282,323.86	\$96,538.94	\$9,220.76
Townhome A	0	\$0.00	\$0.00	\$0.00	\$0.00
Townhome B	0	\$0.00	\$0.00	\$0.00	\$0.00
Townhome C	0	\$0.00	\$0.00	\$0.00	\$0.00
Total	566	\$28,300,000.00	\$39,050,000.00		

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

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

Exhibit “A”

Bond Assessments in the estimated amount of \$39,050,000.00 are proposed to be levied over the area as described below:

Parcels of land lying in Sections 1, 2, and 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

BEGIN at the Southeast corner of said Section 2; thence N89°17'09"W, along the South line of said Section 2, 473.54 feet; thence leaving said South line N03°12'12"W, 51.90 feet; thence S86°48'04"W, 30.00 feet to the Easterly maintained right-of-way line of Rye Road; thence N03°12'12"W, along said right-of-way, 94.00 feet; thence leaving said right-of-way N86°48'04"E, 30.00 feet; thence N03°12'12"W, 615.38 feet; thence N01°29'26"W, 11.38 feet; thence N87°50'37"E, 7.44 feet; thence N49°55'13"E, 54.82 feet; thence N79°53'06"E, 10.86 feet; thence S81°54'15"E, 37.68 feet; thence S42°46'01"E, 47.76 feet; thence S61°56'52"E, 57.72 feet; thence S38°14'40"E, 40.36 feet; thence S77°26'20"E, 74.57 feet; thence N85°02'06"E, 103.14 feet; thence N59°37'14"E, 98.60 feet; thence N20°48'11"E, 72.11 feet; thence N15°06'28"E, 52.38 feet; thence N09°03'57"W, 41.70 feet; thence S64°37'44"E, 8.31 feet; thence S66°46'19"E, 61.13 feet; thence S71°42'03"E, 64.26 feet; thence S48°22'04"E, 26.31 feet; thence S06°38'26"E, 50.74 feet; thence S77°24'54"E, 57.17 feet; thence S61°59'00"E, 50.30 feet; thence N84°24'14"E, 35.61 feet; thence S72°05'10"E, 41.36 feet; thence N77°40'09"E, 109.57 feet; thence S71°05'14"E, 40.44 feet; thence N65°23'48"E, 36.91 feet; thence S82°30'13"E, 46.34 feet; thence S56°42'29"E, 68.93 feet; thence S81°43'23"E, 70.86 feet; thence S49°04'39"E, 36.72 feet; thence S52°40'22"E, 42.29 feet; thence S35°51'38"E, 36.63 feet; thence S51°02'02"E, 46.31 feet; thence S27°29'16"E, 40.61 feet; thence S14°57'57"W, 23.35 feet; thence S09°56'38"W, 85.82 feet; thence S01°12'53"W, 65.05 feet; thence S08°41'36"W, 62.99 feet; thence S02°25'34"E, 60.14 feet; thence S35°20'36"E, 13.05 feet; thence S31°29'07"W, 25.82 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 66°48'00"; thence Southerly along the arc of said curve 34.98 feet; thence S35°18'53"E, 58.17 feet; thence S01°46'07"E, 24.28 feet; thence S00°17'49"W, 45.55 feet; thence S16°29'13"E, 49.31 feet; thence S14°22'31"E, 45.54 feet; thence S06°21'43"W, 14.51 feet; thence S53°59'55"W, 43.98 feet; thence S10°30'14"E, 37.82 feet; thence S10°44'50"W, 46.00 feet; thence S14°17'00"W, 25.94 feet; thence S52°43'36"W, 88.91 feet; thence S31°41'18"W, 33.68 feet; thence S72°53'48"W, 32.45 feet; thence S57°35'05"W, 49.89 feet; thence S27°38'49"W, 40.64 feet; thence S24°05'09"W, 40.44 feet; thence S44°18'58"W, 32.15 feet; thence S25°14'34"W, 51.48 feet; thence S45°13'34"W, 44.24 feet; thence S38°04'29"W, 59.00 feet; thence S19°49'25"W, 74.51 feet; thence S04°47'46"W, 68.11 feet; thence S12°36'07"W, 67.14 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence

S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E, 54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to a point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northwesterly along the arc of said curve 119.98 feet to the West line of the aforementioned Section 12; thence N01°15'54"E, along said West line 3675.86 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 34 South, Range 19 East, Manatee County, Florida; thence S01°15'36"W, along the West line of said Section 12, 838.25 feet; thence S88°44'24"E, perpendicular to said West line 1,264.40 feet to the POINT OF BEGINNING; thence N90°00'00"E, 233.18 feet to the point of curvature of a curve to the right having a radius of 88.00 feet and a central angle of 53°12'53"; thence Southeasterly along the arc of said curve 81.73 feet; thence S36°47'07"E, 20.11 feet to the point of curvature of a curve to the left having a radius of 87.00 feet and a central angle of 87°24'22"; thence Easterly along the arc of said curve 132.72 feet; thence along a non-tangent line, N57°10'11"E, 55.01 feet to a point on a non-tangent curve to the left, whose radius point bears N31°28'09"E, 112.00 feet, and having a central angle of 06°18'47"; thence Northeasterly along the arc of said curve 12.34 feet; thence along a non-tangent line N52°08'48"E, 75.82 feet; thence N64°19'15"E, 982.24 feet to a point on a non-tangent curve to the left, whose radius point bears N64°19'40"E, 817.00 feet, and having a central angle of 24°20'03"; thence Southeasterly along the arc of said curve 346.99 feet; thence S50°00'23"E, 6.13 feet; thence N39°59'37"E, 25.00 feet; thence S50°00'23"E, 50.00 feet; thence S39°59'37"W, 25.00 feet; thence S50°00'23"E, 293.51 feet; thence S05°20'57"E, 173.25 feet to a point on a non-tangent curve to the left, whose radius point bears S60°11'48"E, 1,067.00 feet, and having a central angle of 29°18'17"; thence Southerly along the arc of said curve 545.73 feet; thence S00°29'55"W, 1,126.69 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to a point of curvature of a curve to the right having a radius of 215.00 feet, a central angle of 87°43'17"; thence Northerly along the arc of said curve 329.17 feet, thence N01°18'36"E,

39.43 feet to a point of curvature of a curve to the left having a radius of 159.00 feet, a central angle of 12°00'11", thence Northerly along the arc of said curve 33.31 feet; thence S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 33.16 feet; thence N21°37'36"W, 67.63 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 70°39'39"; thence Northwesterly along the arc of said curve 37.00 feet; thence S87°42'44"W, 40.76 feet; thence N59°47'56"W, 16.42 feet; thence N34°46'12"W, 64.30 feet; thence N69°59'38"W, 44.80 feet; thence N07°05'20"W, 53.89 feet; thence N51°35'05"W, 56.20 feet; thence N01°02'35"W, 25.85 feet; thence N32°01'53"W, 45.52 feet; thence N63°34'19"E, 53.96 feet; thence N25°18'12"E, 58.24 feet; thence N02°26'17"W, 33.95 feet; thence N63°55'51"E, 33.90 feet; thence N27°35'50"E, 75.04 feet; thence N14°39'05"W, 40.05 feet; thence N44°07'52"E, 28.16 feet; thence N33°16'46"W, 31.07 feet; thence N45°05'23"W, 85.37 feet; thence N69°55'42"W, 88.21 feet; thence N77°43'18"W, 60.72 feet; thence N46°41'14"W, 1.92 feet; thence N79°46'49"E, 1.19 feet; thence N84°12'44"E, 99.23 feet; thence N40°53'39"W, 59.21 feet; thence N32°55'58"W, 10.74 feet; thence N27°55'29"W, 58.54 feet; thence N15°37'43"W, 69.39 feet; thence N46°00'42"W, 61.08 feet; thence N11°56'11"W, 17.93 feet; thence N24°47'13"E, 69.14 feet; thence N59°18'40"E, 24.63 feet; thence N28°38'50"W, 24.17 feet; thence N28°38'51"W, 74.94 feet; thence N20°17'27"W, 70.30 feet; thence N16°45'23"W, 30.62 feet; thence N51°35'05"E, 28.02 feet; thence N23°23'06"E, 63.30 feet; thence N05°36'36"E, 60.68 feet; thence N02°22'39"E, 2.10 feet to the POINT OF BEGINNING.

Parcels contain 8,794,594 square feet or 201.90 acres, more or less.

NORTHLAKE STEWARDSHIP DISTRICT

Rye Ranch Pod C1 2025 Project
Final First Supplemental Special Assessment
Methodology Report

August 6, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

Table of Contents

1.0	Introduction	
1.1	Purpose	1
1.2	Scope of the Supplemental Report	1
1.3	Special Benefits and General Benefits	1
1.4	Organization of the Supplemental Report	2
2.0	Development Program	
2.1	Overview	2
2.2	The Development Program	3
3.0	The Pod C1 2025 Project	
3.1	Overview	3
3.2	The Pod C1 2025 Project	3
4.0	Financing Program	
4.1	Overview	4
4.2	Types of Bonds Proposed	4
5.0	Assessment Methodology	
5.1	Overview	5
5.2	Benefit Allocation	5
5.3	Assigning Bond Assessments	8
5.4	Lienability Test: Special and Peculiar Benefit to the Property	9
5.5	Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay	9
5.6	True-Up Mechanism	10
5.7	Assessment Roll	12
6.0	Additional Stipulations	
6.1	Overview	12
7.0	Appendix	
	Table 1	13
	Table 2	13
	Table 3	14
	Table 4	14
	Table 5	15
	Table 6	15

1.0 Introduction

1.1 Purpose

This First Supplemental Special Assessment Methodology Report (the "Supplemental Report") was developed to supplement the "Pod C1 Project" Master Special Assessment Methodology Report (the "Master Report") dated February 12, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for Pod C1, Assessment Area One (herein, "Pod C1, Assessment Area One") of the Northlake Stewardship District (the "District") located in unincorporated Manatee County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Pod C1 Project") contemplated to be provided by the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents the projections for financing a portion of the District's Pod C1 Project, as presented in the Supplemental Engineer's Report (Rye Ranch Pod C1 2025 Project) prepared by ZNS Engineering, L. C. (the "District Engineer") and dated April 2025 (the "Supplemental 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 a portion of the Pod C1 Project necessary for the development of the Pod C1 2025 Project area (the "Rye Ranch Pod C1 2025 Project" or "Pod C1 2025 Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the Pod C1 2025 Project create special benefits for properties within the Pod C1, Assessment Area One and general benefits for properties outside of the Pod C1, Assessment Area One within the District and outside the borders of the District and to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within the Pod C1, Assessment Area One. The District's Pod C1 2025 Project enables properties within the Pod C1, Assessment Area One to be developed.

There is no doubt that the general public, property owners, and property outside the Pod C1, Assessment Area One will benefit from

the provision of the Pod C1 2025 Project. However, these benefits are only incidental since the Pod C1 2025 Project is designed solely to provide special benefits peculiar to property within the Pod C1, Assessment Area One. Properties outside the Pod C1, Assessment Area One are not directly served by the Pod C1 2025 Project and do not depend upon the Pod C1 2025 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the Pod C1, Assessment Area One properties receive compared to those lying outside of the boundaries of the Pod C1, Assessment Area One.

The Pod C1 2025 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the Pod C1, Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Pod C1, Assessment Area One to increase by more than the sum of the financed cost of the individual components of the Pod C1 2025 Project. Even though the exact value of the benefits provided by the Pod C1 2025 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Supplemental Report

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

Section Three provides a summary of the Pod C1 2025 Project as determined by the District Engineer.

Section Four discusses the financing program for Pod C1, Assessment Area One.

Section Five introduces the special assessment methodology for the Pod C1, Assessment Area One.

2.0 Development Program

2.1 Overview

The District serves the Northlake development, portions of which are known as "Rye Ranch" (collectively, the "Development" or "Northlake"), a master planned, mixed-use development located in unincorporated Manatee County, Florida and covers approximately 25,626 +/- acres of land. The "Rye Ranch" portion of the District represents the first phase of the overall development plan of the

Development within the District and consists of approximately 1,368.60 +/- acres of land generally located south and west of CR 675, east of North Rye Road, and north of Upper Manatee River Road. The Pod C1, Assessment Area One, which is a portion of the larger Pod C1 Assessment Area, is comprised of 120.33 +/- acres of land, and upon platting and development as described herein, is expected to be reduced in size to the first 276 platted lots within Pod C1 Assessment Area. The metes and bounds legal description of the Pod C1, Assessment Area One is set forth in Exhibit "A."

2.2 The Development Program

The development of Pod C1 2025 Project is anticipated to be conducted by CND-VP RR, LLC (the "Developer"). Based upon the information provided by the Developer, the current development plan for Pod C1, Assessment Area One envisions a total of 276 residential dwelling units consisting of 34 Single-Family 35' units, 24 Single-Family 40' units, 47 Single-Family 45' units, 73 Single-Family 50' units, 39 Single-Family 55' units, 43 Single-Family 60' units, and 16 Single-Family 70' units developed in one or more phases, although development staging, land use types and unit numbers may change throughout the development period. This development plan cumulatively represents the Pod C1, Assessment Area One. Table 1 in the *Appendix* illustrates the development plan for the Pod C1, Assessment Area One.

3.0 The Pod C1 2025 Project

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 Pod C1 2025 Project

The Pod C1 2025 Project needed to serve the Pod C1, Assessment Area One portion of the Development is projected to consist of stormwater system, public roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, conservation areas, off-site improvements, and professional fees and contingency, as set forth in more detail in the Supplemental Engineer's Report.

Even though the installation of the improvements that comprise the Pod C1 Project, which the Pod C1 2025 Project is the first part of, is projected to occur in multiple stages coinciding with phases of development within Pod C1 of the District, the infrastructure improvements that comprise the Pod C1 Project, including the Pod C1 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.

Additionally, all of the infrastructure included in the Pod C1 2025 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire Pod C1, Assessment Area One and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Pod C1 2025 Project are estimated at \$17,600,000. Table 2 in the *Appendix* illustrates the specific components of the Pod C1 2025 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Pod C1, Assessment Area One. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District.

The District intends to issue its Special Assessment Bonds, Series 2025 (Pod C1, Assessment Area One) in the principal amount of \$15,350,000 (the "Series 2025 Bonds") to fund \$13,036,318.69 in Pod C1 2025 Project costs to be expended serving and supporting the development of the Pod C1, Assessment Area One, with the balance of the 2025 Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the Pod C1 2025 Project provides for the issuance of the Series 2025 Bonds in the total principal amount of \$15,350,000 to finance a portion of the Pod C1 2025 Project costs in the total amount of \$13,036,318.69. The

difference is comprised of funding a debt service reserve account and costs of issuance, including the underwriter's discount.

The Series 2025 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2025 Bonds made every May 1 and November 1, and principal payments on the Bonds would be made on every May 1. Sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire the public infrastructure improvements which are part of the Pod C1 2025 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the Pod C1 Assessment Area One. General benefits accrue to areas outside the Pod C1, Assessment Area One, but are only incidental in nature. The debt incurred in financing the public infrastructure improvements will be secured by assessing properties that derive special and peculiar benefits from the Pod C1 2025 Project. Properties that receive special benefits from the Pod C1 2025 Project will be assessed for their fair share of the debt issued in order to finance the Pod C1 2025 Project.

5.2 Benefit Allocation

Based upon the information provided by the Developer and the District Engineer, the Pod C1, Assessment Area One is anticipated to be developed with a total of 276 residential dwelling units within Pod C1, Assessment Area One, although unit numbers and product types may change throughout the development period.

The public infrastructure included in the Pod C1 2025 Project will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective phase within the Pod C1 2025 Project area 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 stated

previously, the public infrastructure improvements included in the Pod C1 2025 Project have a logical connection to the special and peculiar benefits received by the Pod C1, Assessment Area One, as without such improvements, the development of such properties within the Pod C1, Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within the Pod C1, Assessment Area One, 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 the Pod C1, Assessment Area One 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 the Pod C1 2025 Project.

In following the Master Report, this Supplemental Report proposes to allocate the benefit associated with the Pod C1 2025 Project in accordance with a standard measure 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 the Pod C1, Assessment Area One within the District 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 Pod C1 2025 Project less than units with larger lot sizes. 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. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's capital improvement program including the Pod C1 2025 Project.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in

the *Appendix* presents the allocation of the amount of Pod C1 2025 Project costs allocated to the units proposed to be developed within the Pod C1, Assessment Area One based on the ERU benefit allocation factor present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the Pod C1 2025 Project costs to be contributed by the Developer, as the case may be. With the Series 2025 Bonds funding \$13,036,318.69 in costs of the Pod C1 2025 Project, the Developer is anticipated to fund improvements valued at a cost of \$4,563,681.31 which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the bond assessments securing each series of the Series 2025 Bonds (the "Series 2025 Bond Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2025 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association or a master property owner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2025 Bond Assessments will be assigned to the amenities and common areas.

Governmental Property - If at any time, any portion of the property contained in 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.

New Product Types - Generally stated, the Series 2025 Bond Assessments have been established based on an ERU value per front foot for the anticipated product types as set forth in Table 4. However, as noted herein and in the Master Report, additional product types may be developed throughout the development period, including but not limited to a 65' Single-Family unit. In such an event, the District's Assessment Consultant will determine ERU allocations,

and the resulting Series 2025 Bond Assessment, for the added product types based on the underlying ERU values per front foot set forth in Table 4, which allocation may be considered and finalized by the Board after due notice and public hearing. For example, in using such process, the ERU allocation for a 65' Single-Family product type would be 1.3 ERUs.

5.3 Assigning Bond Assessments

The Series 2025 Bond Assessments will initially be levied on all of the gross acres of land in the Pod C1, Assessment Area One. Consequently, the Series 2025 Bond Assessments will be levied on approximately 120.33 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$15,350,000 will be preliminarily levied on approximately 120.33 +/- gross acres at a rate of \$127,565.86 per acre.

As the land is platted, or other means of identifying lots can be determined, 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 Table 5 in the *Appendix*. Such allocation of Series 2025 Bond Assessments to platted parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within the Pod C1, Assessment Area One.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, 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 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 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 fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into Smaller parcels, the total Series 2025 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

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 as contemplated herein create special and peculiar benefits to certain properties within Pod C1, Assessment Area One. The Pod C1 2025 Project benefits assessable properties within the Pod C1, Assessment Area One and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within 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 public infrastructure improvements which are part of the Pod C1 2025 Project make the land in the Pod C1, Assessment Area One developable and saleable and when implemented jointly as parts of the Pod C1 2025 Project, 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 Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within the Pod C1, Assessment Area One according to reasonable estimates of the Pod C1 2025 Project.

Accordingly, no acre or parcel of property within the Pod C1, Assessment Area One will be liened for the payment of 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 the Pod C1, Assessment Area One results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the Pod C1, Assessment Area One (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 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 the Pod C1, Assessment Area One results in a greater amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the Pod C1, Assessment Area One 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 the Pod C1, Assessment Area One, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat within the Pod C1, Assessment Area One results in a lower amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the Pod C1, Assessment Area One 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 the Pod C1, Assessment Area One, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Pod C1, Assessment Area One, b) the revised, overall development plan showing the number and type of units reasonably planned for within the Pod C1, Assessment Area One, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the Pod C1, Assessment Area One, 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 the Pod C1, Assessment Area One, 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 the Pod C1, Assessment Area One, 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

The Series 2025 Bond Assessments in the amount of \$15,350,000, are proposed to be levied as illustrated in Exhibit A. Debt service assessments shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Pod C1 2025 Project. 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 beyond restatement of the factual information necessary for compilation of this Supplemental Report. For additional information on the structure of any bonds and related items, please refer to the offering statement associated with any bonding 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

Northlake Stewardship District

Pod C1 Assessment Area One - Development Plan

Product Type	Pod C1 Assessment Area One Number of Units
SF 35'	34
SF 40'	24
SF 45'	47
SF 50'	73
SF 55'	39
SF 60'	43
SF 70'	16
Total	276

Table 2

Northlake Stewardship District

Pod C1 Assessment Area One - Project Costs

Improvement	Total Costs
Stormwater System	\$9,100,000
Public Roadways	\$450,000
Water and Wastewater Utilities	\$5,000,000
Undergrounding of Conduit	\$200,000
Landscape/ Hardscape/ Irrigation	\$1,100,000
Conservation Areas	\$50,000
Off-Site Improvements	\$0
Professional Fees	\$400,000
Contingency	\$1,300,000
Total	\$17,600,000

Table 3

Northlake

Stewardship District

Sources and Uses of Funds - Pod C1 Assessment Area One

Sources

Bond Proceeds:

Par Amount

\$15,350,000.00

Total Sources**\$15,350,000.00**

Uses

Project Fund Deposits:

Project Fund

\$13,036,318.69

Other Fund Deposits:

Debt Service Reserve Fund

\$1,120,555.00

Capitalized Interest Fund

\$639,136.31

Delivery Date Expenses:

Underwriter's Discount (2%)

\$307,000.00

Other Costs Of Issuance

\$246,990.00

Total Uses**\$15,350,000.00**

Table 4

Northlake

Stewardship District

Pod C1 Assessment Area One Benefit Allocation

Product Type	Pod C1 Assessment Area One		
	Number of Units	ERU Weight	Total ERU
SF 35'	34	0.70	23.80
SF 40'	24	0.80	19.20
SF 45'	47	0.90	42.30
SF 50'	73	1.00	73.00
SF 55'	39	1.10	42.90
SF 60'	43	1.20	51.60
SF 70'	16	1.40	22.40
Total	276		275.20

Table 5

Northlake

Stewardship District

Pod C1 Assessment Area One Cost Allocation

Product Type	Pod C1 Assessment Area One Costs Allocation*	Pod C1 Assessment Area One Costs Funded with Bonds	Pod C1 Assessment Area One Costs Funded by Developer
SF 35'	\$1,522,093.02	\$1,127,414.19	\$394,678.83
SF 40'	\$1,227,906.98	\$909,510.61	\$318,396.37
SF 45'	\$2,705,232.56	\$2,003,765.55	\$701,467.00
SF 50'	\$4,668,604.65	\$3,458,035.12	\$1,210,569.53
SF 55'	\$2,743,604.65	\$2,032,187.76	\$711,416.89
SF 60'	\$3,300,000.00	\$2,444,309.75	\$855,690.25
SF 70'	\$1,432,558.14	\$1,061,095.71	\$371,462.43
Total	\$17,600,000.00	\$13,036,318.69	\$4,563,681.31

* Allocation based on ERU benefit allocation in Table 4

Table 6

Northlake

Stewardship District

Pod C1 Assessment Area One Bond Assessments Apportionment

Product Type	Pod C1 Assessment Area One Number of Units	Total Cost Allocation*	Total Series 2025 Bond Assessments Apportionment	Series 2025 Bond Assessment Apportionment per Unit	Annual Debt Service per Unit**
SF 35'	34	\$1,522,093.02	\$1,327,507.27	\$39,044.33	\$3,064.78
SF 40'	24	\$1,227,906.98	\$1,070,930.23	\$44,622.09	\$3,502.61
SF 45'	47	\$2,705,232.56	\$2,359,393.17	\$50,199.85	\$3,940.44
SF 50'	73	\$4,668,604.65	\$4,071,765.99	\$55,777.62	\$4,378.26
SF 55'	39	\$2,743,604.65	\$2,392,859.74	\$61,355.38	\$4,816.09
SF 60'	43	\$3,300,000.00	\$2,878,125.00	\$66,933.14	\$5,253.92
SF 70'	16	\$1,432,558.14	\$1,249,418.60	\$78,088.66	\$6,129.57
Total	276	\$17,600,000.00	\$15,350,000.00		

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

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

Exhibit “A”

Series 2025 Bond Assessments in the amount of \$15,350,000 are proposed to be levied uniformly over the area described below:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County Florida; being more particularly described as follows:

Commencing at the Northwest corner of said Section 12; thence S88°02'34"E, long the North line said Section 12, 2,006.83 feet; thence S01°57'26"W, 1,068.85 feet to the POINT OF BEGINNING; thence S25°40'45"E, 124.53 feet to the point of curvature of a curve to the left having a radius of 285.00 feet and a central angle of 52°42'31"; thence Southeasterly along the arc of said curve 262.18 feet; thence S78°23'15"E, 538.81 feet to a point on a non-tangent curve to the left, whose radius point bears S85°09'32"E, 1,357.00 feet, and having a central angle of 04°20'33"; thence Southerly along the arc of said curve 102.85 feet; thence S00°29'55"W, 132.91 feet; thence N89°30'05"W, 405.00 feet; thence N00°29'55"E, 35.00 feet; thence N89°30'05"W, 75.00 feet to the point of curvature of a curve to the left having a radius of 195.00 feet and a central angle of 106°28'16"; thence Southwesterly along the arc of said curve 362.36 feet; thence S15°58'22"E, 77.58 feet; thence S00°29'55"W, 145.31 feet; thence S89°30'05"E, 115.00 feet to the point of curvature of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00"; thence Northeasterly along the arc of said curve 39.27 feet; thence along a non-tangent line, S89°30'05"E, 50.00 feet; thence N00°29'55"E, 100.00 feet; thence S89°30'05"E, 575.00 feet; thence S00°29'55"W, 100.00 feet; thence S89°30'05"E, 50.00 feet; thence S00°29'55"W, 22.92 feet; thence S89°30'05"E, 120.00 feet; thence S00°29'55"W, 560.86 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence along a non-tangent line, N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to the point of curvature of a curve to the right having a radius of 215.00 feet and a central angle of 87°43'17"; thence Northwesterly along the arc of said curve 329.17 feet; thence N01°18'36"E, 39.43 feet to the point of curvature of a curve to the left having a radius of 159.00 feet and a central angle of 12°00'11"; thence Northwesterly along the arc of said curve 33.31 feet; thence along a non-tangent line, S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet;

thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 7.10 feet; thence N82°13'11"E, 190.02 feet to a point on a non-tangent curve to the left, whose radius point bears S82°13'11"W, 275.00 feet, and having a central angle of 03°59'11"; thence Northwesterly along the arc of said curve 19.13 feet; thence N78°14'00"E, 50.00 feet to a point on a non-tangent curve to the left, whose radius point bears N78°14'00"E, 25.00 feet, and having a central angle of 81°47'12"; thence Southeasterly along the arc of said curve 35.69 feet; thence N86°26'48"E, 112.91 feet to a point on a non-tangent curve to the left, whose radius point bears S83°19'52"W, 460.00 feet, and having a central angle of 11°17'26"; thence Northerly along the arc of said curve 90.65 feet; thence N17°57'34"W, 234.70 feet to the point of curvature of a curve to the right having a radius of 340.00 feet and a central angle of 18°27'29"; thence Northerly along the arc of said curve 109.53 feet; thence N00°29'55"E, 186.72 feet to the point of curvature of a curve to the left having a radius of 660.00 feet and a central angle of 28°35'49"; thence Northerly along the arc of said curve 329.41 feet; thence along a non-tangent line, N53°12'53"E, 56.23 feet to the point of curvature of a curve to the right having a radius of 840.00 feet and a central angle of 11°17'38"; thence Northeasterly along the arc of said curve 165.58 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County Florida; being more particularly described as follows:

Commencing at the Northwest corner of said Section 12; thence S01°15'54"W, along the West line of said Section 12, 616.60 feet; thence S88°44'06"E, 366.14 feet to the POINT OF BEGINNING; thence S63°24'15"E, 82.86 feet; thence S12°36'07"W, 14.33 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence

S34°41'35"E, 54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E, 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E, 129.79 feet; thence N17°17'59"W, 41.01 feet to the point of curvature of a curve to the right having a radius of 370.00 feet and a central angle of 18°34'44"; thence Northerly along the arc of said curve 119.98 feet; thence along a non-tangent line, N01°15'54"E, 2,606.11 feet; thence N69°48'47"E, 201.99 feet; thence continue N69°48'47"E along said line, 50.00 feet; thence S20°17'30"E, 1.92 feet; thence N69°36'13"E, 130.00 feet to a point on a non-tangent curve to the right, whose radius point bears N69°36'13"E, 395.00 feet, and having a central angle of 46°59'32"; thence Northerly along the arc of said curve 323.97 feet to the POINT OF BEGINNING.

EXHIBIT C
Legal Description of Assessment Area
(Pod C1 – Assessment Area One)

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County Florida; being more particularly described as follows:

Commencing at the Northwest corner of said Section 12; thence S88°02'34"E, long the North line said Section 12, 2,006.83 feet; thence S01°57'26"W, 1,068.85 feet to the POINT OF BEGINNING; thence S25°40'45"E, 124.53 feet to the point of curvature of a curve to the left having a radius of 285.00 feet and a central angle of 52°42'31"; thence Southeasterly along the arc of said curve 262.18 feet; thence S78°23'15"E, 538.81 feet to a point on a non-tangent curve to the left, whose radius point bears S85°09'32"E, 1,357.00 feet, and having a central angle of 04°20'33"; thence Southerly along the arc of said curve 102.85 feet; thence S00°29'55"W, 132.91 feet; thence N89°30'05"W, 405.00 feet; thence N00°29'55"E, 35.00 feet; thence N89°30'05"W, 75.00 feet to the point of curvature of a curve to the left having a radius of 195.00 feet and a central angle of 106°28'16"; thence Southwesterly along the arc of said curve 362.36 feet; thence S15°58'22"E, 77.58 feet; thence S00°29'55"W, 145.31 feet; thence S89°30'05"E, 115.00 feet to the point of curvature of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00"; thence Northeasterly along the arc of said curve 39.27 feet; thence along a non-tangent line, S89°30'05"E, 50.00 feet; thence N00°29'55"E, 100.00 feet; thence S89°30'05"E, 575.00 feet; thence S00°29'55"W, 100.00 feet; thence S89°30'05"E, 50.00 feet; thence S00°29'55"W, 22.92 feet; thence S89°30'05"E, 120.00 feet; thence S00°29'55"W, 560.86 feet to the point of curvature of a curve to the right having a radius of 983.00 feet and a central angle of 48°41'49"; thence Southwesterly along the arc of said curve 835.47 feet; thence along a non-tangent line, N72°00'57"W, 79.48 feet; thence S59°05'29"W, 233.08 feet; thence S10°07'23"W, 79.48 feet to a point on a non-tangent curve to the right, whose radius point bears N21°02'03"W, 983.00 feet, and having a central angle of 24°37'23"; thence Westerly along the arc of said curve 422.45 feet; thence along a non-tangent line, N02°51'51"E, 24.00 feet; thence N86°24'41"W, 349.56 feet to the point of curvature of a curve to the right having a radius of 215.00 feet and a central angle of 87°43'17"; thence Northwesterly along the arc of said curve 329.17 feet; thence N01°18'36"E, 39.43 feet to the point of curvature of a curve to the left having a radius of 159.00 feet and a central angle of 12°00'11"; thence Northwesterly along the arc of said curve 33.31 feet; thence along a non-tangent line, S79°18'25"W, 123.27 feet; thence N20°29'28"E, 20.96 feet; thence N23°38'38"W, 95.64 feet; thence S75°49'59"W, 55.65 feet; thence N79°20'38"W, 38.52 feet; thence S76°30'24"W, 60.05 feet; thence S52°38'54"W, 80.48 feet; thence S35°26'35"W, 1.17 feet; thence S88°44'15"W, 36.19 feet; thence S46°59'17"W, 55.97 feet; thence S71°07'06"W, 2.75 feet; thence N22°42'28"E, 49.72 feet; thence N67°25'14"W, 104.63 feet; thence S21°36'31"W, 62.58 feet; thence S01°18'50"W, 26.12 feet; thence N75°42'19"W, 23.62 feet; thence S70°37'39"W, 57.98 feet; thence N45°11'59"E, 24.27 feet; thence N15°55'06"E, 84.03 feet; thence N57°29'58"W, 25.54 feet; thence N44°30'35"E, 45.63 feet; thence N54°34'02"W, 75.49 feet; thence N89°43'01"E, 47.02 feet; thence N16°21'18"E, 70.53 feet; thence N54°11'31"E, 55.34 feet; thence N77°56'32"E, 60.36 feet; thence N40°08'40"E, 58.04 feet; thence N07°07'50"W, 64.61 feet; thence S64°43'22"E, 22.48 feet; thence S84°45'29"E, 39.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 90°56'17"; thence Northeasterly along the arc of said curve 47.62 feet; thence N04°18'14"E, 21.26 feet; thence N56°40'10"E, 24.18 feet; thence N74°04'48"E, 60.12 feet; thence N49°31'35"E, 84.66 feet; thence N11°43'04"W, 119.67 feet; thence N84°29'30"W, 110.05 feet; thence S02°59'23"E, 69.10 feet; thence S47°25'36"W, 11.22 feet; thence N11°32'27"W, 68.95 feet; thence N30°13'34"E, 70.63 feet; thence N25°39'52"E, 51.00 feet; thence N33°00'14"E, 29.01 feet; thence N47°50'18"E, 46.09 feet; thence N87°51'48"E, 52.34 feet; thence N76°15'06"E, 52.64 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 96°04'24"; thence Northeasterly along the arc of said curve 50.30 feet; thence N19°49'19"W, 33.99 feet; thence N00°08'33"E, 28.25 feet; thence N02°07'00"W, 32.70 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 75°48'05"; thence Northwesterly along the arc of said curve 39.69 feet; thence N77°55'04"W, 60.64 feet; thence N88°33'45"W, 24.21 feet; thence N28°20'19"E, 20.75 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 71°04'13"; thence Northerly along the arc of said curve 37.21 feet; thence N42°43'54"W, 24.40 feet; thence N46°51'10"E, 69.92 feet; thence N80°34'32"E, 25.18 feet; thence N60°56'26"E, 52.57 feet; thence S78°04'46"E, 5.91 feet; thence S19°15'05"E, 32.49 feet; thence S70°32'26"E, 47.74 feet; thence S77°14'49"E, 58.20 feet; thence

S64°37'08"E, 54.27 feet; thence N68°54'47"E, 55.58 feet; thence N63°27'52"E, 60.75 feet; thence N12°41'03"E, 81.17 feet; thence N10°51'03"E, 7.10 feet; thence N82°13'11"E, 190.02 feet to a point on a non-tangent curve to the left, whose radius point bears S82°13'11"W, 275.00 feet, and having a central angle of 03°59'11"; thence Northwesterly along the arc of said curve 19.13 feet; thence N78°14'00"E, 50.00 feet to a point on a non-tangent curve to the left, whose radius point bears N78°14'00"E, 25.00 feet, and having a central angle of 81°47'12"; thence Southeasterly along the arc of said curve 35.69 feet; thence N86°26'48"E, 112.91 feet to a point on a non-tangent curve to the left, whose radius point bears S83°19'52"W, 460.00 feet, and having a central angle of 11°17'26"; thence Northerly along the arc of said curve 90.65 feet; thence N17°57'34"W, 234.70 feet to the point of curvature of a curve to the right having a radius of 340.00 feet and a central angle of 18°27'29"; thence Northerly along the arc of said curve 109.53 feet; thence N00°29'55"E, 186.72 feet to the point of curvature of a curve to the left having a radius of 660.00 feet and a central angle of 28°35'49"; thence Northerly along the arc of said curve 329.41 feet; thence along a non-tangent line, N53°12'53"E, 56.23 feet to the point of curvature of a curve to the right having a radius of 840.00 feet and a central angle of 11°17'38"; thence Northeasterly along the arc of said curve 165.58 feet to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying in Section 12, Township 34 South, Range 19 East, Manatee County Florida; being more particularly described as follows:

Commencing at the Northwest corner of said Section 12; thence S01°15'54"W, along the West line of said Section 12, 616.60 feet; thence S88°44'06"E, 366.14 feet to the POINT OF BEGINNING; thence S63°24'15"E, 82.86 feet; thence S12°36'07"W, 14.33 feet; thence S32°19'20"E, 97.32 feet; thence S14°04'21"E, 7.66 feet; thence S64°45'32"W, 26.08 feet; thence S06°55'09"E, 103.03 feet; thence N89°14'57"E, 44.74 feet; thence S58°15'15"E, 8.29 feet; thence S23°00'44"E, 39.15 feet; thence S28°38'28"E, 42.17 feet; thence S66°07'52"E, 85.04 feet; thence S44°45'12"E, 7.91 feet; thence S48°31'16"W, 3.32 feet; thence S22°39'44"W, 36.53 feet; thence S52°10'28"W, 64.84 feet; thence S17°37'20"W, 84.92 feet; thence S03°44'01"E, 52.07 feet; thence S48°52'20"W, 28.37 feet; thence S07°06'21"E, 43.95 feet; thence S10°27'17"W, 57.58 feet; thence S05°45'54"E, 72.28 feet; thence S38°14'00"E, 46.08 feet; thence S30°19'04"E, 62.47 feet; thence S05°14'15"E, 52.34 feet; thence S29°08'59"E, 38.39 feet; thence S02°17'57"E, 34.72 feet; thence S25°19'12"E, 41.81 feet; thence S36°29'50"E, 81.40 feet; thence N67°59'51"E, 22.42 feet; thence S61°58'38"E, 33.31 feet; thence S51°40'11"E, 20.16 feet; thence S39°54'35"E, 35.57 feet; thence S45°40'42"E, 49.60 feet; thence S77°17'36"E, 70.10 feet; thence N15°14'00"E, 30.06 feet; thence S00°57'37"W, 15.92 feet; thence S24°30'22"W, 29.29 feet to the point of curvature of a curve to the left having a radius of 30.00 feet and a central angle of 91°38'46"; thence Southerly along the arc of said curve 47.99 feet; thence along a non-tangent line, S22°17'47"W, 14.19 feet; thence S08°06'20"W, 52.62 feet; thence S22°02'09"E, 66.28 feet; thence S23°35'38"E, 64.58 feet; thence S02°40'13"E, 43.27 feet; thence S22°21'30"W, 54.17 feet; thence S30°54'27"W, 46.38 feet; thence S13°12'13"W, 68.38 feet; thence S16°56'38"E, 43.77 feet; thence S13°31'07"W, 23.44 feet; thence S49°08'19"W, 49.54 feet; thence S08°36'46"W, 34.30 feet; thence S85°44'41"W, 34.95 feet; thence S26°52'28"W, 51.69 feet; thence S19°08'30"E, 56.23 feet; thence S23°40'11"E, 33.34 feet; thence S04°29'39"E, 47.40 feet; thence S17°18'04"W, 55.30 feet; thence S02°10'25"E, 25.55 feet; thence S35°02'10"W, 109.03 feet; thence S40°19'54"E, 90.45 feet; thence S34°41'35"E, 54.14 feet; thence S05°56'06"E, 49.70 feet; thence S10°27'17"E, 50.43 feet; thence S39°03'35"W, 64.48 feet; thence S30°22'01"E, 36.53 feet; thence S25°46'36"W, 32.65 feet; thence S48°19'31"W, 36.40 feet; thence S23°27'22"W, 52.15 feet; thence S36°59'13"W, 19.20 feet; thence S29°20'15"W, 67.46 feet; thence S40°21'12"W, 53.51 feet; thence S33°20'49"W, 92.88 feet; thence S70°49'01"E, 57.60 feet; thence S49°18'09"W, 50.61 feet; thence S17°06'01"E, 77.99 feet; thence

S23°38'05"W, 48.03 feet; thence S07°21'59"E, 72.26 feet; thence S09°44'32"W, 44.94 feet; thence
 S51°44'55"W, 37.09 feet; thence S80°20'50"W, 52.30 feet; thence S78°56'52"W, 47.83 feet; thence
 N87°09'19"W, 57.98 feet; thence S21°44'20"W, 128.81 feet; thence S00°40'28"E, 57.06 feet; thence
 S75°35'38"W, 35.08 feet; thence S80°17'50"W, 8.21 feet to the point of curvature of a curve to the left
 having a radius of 30.00 feet and a central angle of 111°09'16"; thence Southwesterly along the arc of said
 curve 58.20 feet; thence S30°51'26"E, 27.11 feet; thence S33°02'52"E, 39.33 feet; thence S20°19'55"E,
 30.25 feet; thence S09°09'01"W, 20.28 feet; thence N88°43'15"W, 439.42 feet; thence N01°16'45"E,
 129.79 feet; thence N17°17'59"W, 41.01 feet to the point of curvature of a curve to the right having a radius
 of 370.00 feet and a central angle of 18°34'44"; thence Northerly along the arc of said curve 119.98 feet;
 thence along a non-tangent line, N01°15'54"E, 2,606.11 feet; thence N69°48'47"E, 201.99 feet; thence
 continue N69°48'47"E along said line, 50.00 feet; thence S20°17'30"E, 1.92 feet; thence N69°36'13"E,
 130.00 feet to a point on a non-tangent curve to the right, whose radius point bears N69°36'13"E, 395.00
 feet, and having a central angle of 46°59'32"; thence Northerly along the arc of said curve 323.97 feet to
 the POINT OF BEGINNING.

COMPOSITE EXHIBIT D
Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds

Aug 5, 2025 10:29 am Prepared by DBC Finance

(Northlake Stewardship Rye Ranch Pod C AA1 2025:NLSD-2025) Page 2

BOND PRICING

Northlake Stewardship District
Special Assessment Bonds, Series 2025 (Rye Ranch Pod C1 - Assessment Area One)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	845,000	4.250%	4.250%	100.000
Term 2:	05/01/2045	5,585,000	6.000%	6.000%	100.000
Term 3:	05/01/2056	8,920,000	6.200%	6.200%	100.000
		15,350,000			

Dated Date	08/22/2025	
Delivery Date	08/22/2025	
First Coupon	11/01/2025	
Par Amount	15,350,000.00	
Original Issue Discount		
Production	15,350,000.00	100.000000%
Underwriter's Discount	-307,000.00	-2.000000%
Purchase Price	15,043,000.00	98.000000%
Accrued Interest		
Net Proceeds	15,043,000.00	

SOURCES AND USES OF FUNDS

Northlake Stewardship District
 Special Assessment Bonds, Series 2025 (Rye Ranch Pod C1 - Assessment Area One)

Sources:

Bond Proceeds:	
Par Amount	15,350,000.00
	<u>15,350,000.00</u>

Uses:

Other Fund Deposits:	
Debt Service Reserve Fund (MADS w Release)	1,120,555.00
Capitalized Interest Fund (thru 5/1/26)	<u>639,136.31</u>
	1,759,691.31
Delivery Date Expenses:	
Cost of Issuance	246,990.00
Underwriter's Discount	<u>307,000.00</u>
	553,990.00
Other Uses of Funds:	
Construction Fund	13,036,318.69
	<u>15,350,000.00</u>

BOND DEBT SERVICE

Northlake Stewardship District
Special Assessment Bonds, Series 2025 (Rye Ranch Pod C1 - Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			177,110.06	177,110.06	177,110.06
05/01/2026			462,026.25	462,026.25	
11/01/2026			462,026.25	462,026.25	924,052.50
05/01/2027	200,000	4.250%	462,026.25	662,026.25	
11/01/2027			457,776.25	457,776.25	1,119,802.50
05/01/2028	205,000	4.250%	457,776.25	662,776.25	
11/01/2028			453,420.00	453,420.00	1,116,196.25
05/01/2029	215,000	4.250%	453,420.00	668,420.00	
11/01/2029			448,851.25	448,851.25	1,117,271.25
05/01/2030	225,000	4.250%	448,851.25	673,851.25	
11/01/2030			444,070.00	444,070.00	1,117,921.25
05/01/2031	235,000	6.000%	444,070.00	679,070.00	
11/01/2031			437,020.00	437,020.00	1,116,090.00
05/01/2032	250,000	6.000%	437,020.00	687,020.00	
11/01/2032			429,520.00	429,520.00	1,116,540.00
05/01/2033	265,000	6.000%	429,520.00	694,520.00	
11/01/2033			421,570.00	421,570.00	1,116,090.00
05/01/2034	285,000	6.000%	421,570.00	706,570.00	
11/01/2034			413,020.00	413,020.00	1,119,590.00
05/01/2035	300,000	6.000%	413,020.00	713,020.00	
11/01/2035			404,020.00	404,020.00	1,117,040.00
05/01/2036	320,000	6.000%	404,020.00	724,020.00	
11/01/2036			394,420.00	394,420.00	1,118,440.00
05/01/2037	340,000	6.000%	394,420.00	734,420.00	
11/01/2037			384,220.00	384,220.00	1,118,640.00
05/01/2038	360,000	6.000%	384,220.00	744,220.00	
11/01/2038			373,420.00	373,420.00	1,117,640.00
05/01/2039	385,000	6.000%	373,420.00	758,420.00	
11/01/2039			361,870.00	361,870.00	1,120,290.00
05/01/2040	405,000	6.000%	361,870.00	766,870.00	
11/01/2040			349,720.00	349,720.00	1,116,590.00
05/01/2041	430,000	6.000%	349,720.00	779,720.00	
11/01/2041			336,820.00	336,820.00	1,116,540.00
05/01/2042	460,000	6.000%	336,820.00	796,820.00	
11/01/2042			323,020.00	323,020.00	1,119,840.00
05/01/2043	485,000	6.000%	323,020.00	808,020.00	
11/01/2043			308,470.00	308,470.00	1,116,490.00
05/01/2044	515,000	6.000%	308,470.00	823,470.00	
11/01/2044			293,020.00	293,020.00	1,116,490.00
05/01/2045	550,000	6.000%	293,020.00	843,020.00	
11/01/2045			276,520.00	276,520.00	1,119,540.00
05/01/2046	585,000	6.200%	276,520.00	861,520.00	
11/01/2046			258,385.00	258,385.00	1,119,905.00
05/01/2047	620,000	6.200%	258,385.00	878,385.00	
11/01/2047			239,165.00	239,165.00	1,117,550.00
05/01/2048	660,000	6.200%	239,165.00	899,165.00	
11/01/2048			218,705.00	218,705.00	1,117,870.00
05/01/2049	705,000	6.200%	218,705.00	923,705.00	
11/01/2049			196,850.00	196,850.00	1,120,555.00
05/01/2050	745,000	6.200%	196,850.00	941,850.00	
11/01/2050			173,755.00	173,755.00	1,115,605.00
05/01/2051	795,000	6.200%	173,755.00	968,755.00	
11/01/2051			149,110.00	149,110.00	1,117,865.00
05/01/2052	845,000	6.200%	149,110.00	994,110.00	
11/01/2052			122,915.00	122,915.00	1,117,025.00

BOND DEBT SERVICE

Northlake Stewardship District
 Special Assessment Bonds, Series 2025 (Rye Ranch Pod C1 - Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2053	900,000	6.200%	122,915.00	1,022,915.00	
11/01/2053			95,015.00	95,015.00	1,117,930.00
05/01/2054	960,000	6.200%	95,015.00	1,055,015.00	
11/01/2054			65,255.00	65,255.00	1,120,270.00
05/01/2055	1,020,000	6.200%	65,255.00	1,085,255.00	
11/01/2055			33,635.00	33,635.00	1,118,890.00
05/01/2056	1,085,000	6.200%	33,635.00	1,118,635.00	
11/01/2056					1,118,635.00
	15,350,000		19,290,303.81	34,640,303.81	34,640,303.81

NORTHLAKE

STEWARDSHIP DISTRICT

4A

Serial Number
25-01333M

Business Observer

Published Weekly
Manatee, Manatee County, Florida

COUNTY OF MANATEE

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Manatee, Manatee County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

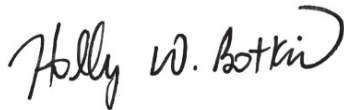
in the matter of Meeting on August 20, 2025 at 5:00pm; Northlake Stewardship District

in the Court, was published in said newspaper by print in the

issues of 8/1/2025

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.



Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

1st day of August, 2025 A.D.

by Holly Botkin who is personally known to me.



Notary Public, State of Florida
(SEAL)



Andrew Pagnotta
Comm.: HH 627562
Expires: Jan. 12, 2029
Notary Public - State of Florida

NORTHLAKE STEWARDSHIP DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 PROPOSED BUDGET(S); AND NO- TICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") for the Northlake Stewardship District FKA as Rye Ranch CDD ("District") will hold a public hearing and regular meeting as follows:

DATE:	August 20, 2025
TIME:	5:00 p.m.
LOCATION:	6102 162nd Avenue E. Parrish, Florida 34219

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above 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 at the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at www.northlakesd.net.

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/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the public 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 public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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
August 1, 2025

25-01333M

NORTHLAKE

STEWARDSHIP DISTRICT

4B

RESOLUTION 2025-16
[FY 2026 APPROPRIATION RESOLUTION]

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, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Northlake Stewardship District (“**District**”) prior to June 15, 2025, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Chapter 2022-248, *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 general-purpose government(s) having jurisdiction over the area included in the District, pursuant to the provisions of Chapter 2022-248, *Laws of Florida*, and Chapter 189, *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Chapter 2022-248, *Laws of Florida*, and Chapter 189, *Florida Statutes*; and

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

WHEREAS, Chapter 2022-248, *Laws of Florida*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

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

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Chapter 2022-248, *Laws of Florida*, and Chapter 189, *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Northlake Stewardship District for the Fiscal Year Ending September 30, 2026."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes*, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

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

PASSED AND ADOPTED THIS 20TH DAY OF AUGUST, 2025.

ATTEST:

**NORTHLAKE STEWARDSHIP
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Exhibit A: FY 2026 Budget

**NORTHLAKE
STEWARDSHIP DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**NORTHLAKE
STEWARDSHIP DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3
Special Revenue Fund - Northlake Rye Ranch Pod A Budget	4
Special Revenue Fund - Northlake Rye Ranch Pod A Definitions	5
Special Revenue Fund - Northlake Rye Ranch Pod B-AA1 (B1) Budget	6
Special Revenue Fund - Northlake Rye Ranch Pod B-AA1 (B1) Definitions	7
Special Revenue Fund - Northlake Rye Ranch Pod C1 (C1) Budget	8
Special Revenue Fund - Northlake Rye Ranch Pod C1 (C1) Definitions	9
Debt Service Fund - Northlake Rye Ranch Pod A (SERIES 2023 PROJECT AREA)	10
Amortization Schedule - Northlake Rye Ranch Pod A (SERIES 2023 PROJECT AREA)	11 - 12
Debt Service Fund - Northlake Rye Ranch Pod B-AA1 (B1)	13
Amortization Schedule - Northlake Rye Ranch Pod B-AA1 (B1)	14 - 15
Assessment Summary	16 - 17

**NORTHLAKE
STEWARDSHIP DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross - Pod A	\$ -				\$ 254,816
Assessment levy: on-roll - gross - Pod B-AA1 (B1)					154,290
Allowable discounts (4%)	-				(16,364)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	392,742
Assessment levy: off-roll - Pod A	287,355	176,146	71,835	247,981	54,937
Assessment levy: off-roll - Pod B-AA1 (B1)	142,610	106,958	35,652	142,610	-
Assessment levy: off-roll - Pod B2	8,356	6,268	2,088	8,356	8,932
Assessment levy: off-roll - Pod C1	21,597	11,658	9,939	21,597	23,084
Assessment levy: off-roll - Pod C2	10,073	-	10,073	10,073	10,767
Landowner contribution - Pod B2	-	124	-	124	-
Landowner contribution - Pod C	-	436	-	436	-
Lot closing assessments	-	39,374	-	39,374	-
Total revenues	469,991	340,964	129,587	470,551	490,462
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	40,000	9,457	30,543	40,000	40,000
Engineering	10,000	1,119	8,881	10,000	10,000
Audit	6,000	-	6,000	6,000	6,000
Telephone	200	100	100	200	200
Postage	500	34	466	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	1,871	4,629	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,720	10,816	-	10,816	12,668
Contingencies/bank charges	500	555	1,200	1,755	1,750
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	210	-	210	210
Tax collector	-	-	-	-	12,273
Total professional & administrative	119,010	48,587	76,774	125,361	139,481

**NORTHLAKE
STEWARDSHIP DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
Field operations					
Field operations management	4,000	-	1,000	1,000	4,000
Field operations accounting	2,500	-	500	500	2,500
Wetland & environmental monitoring, mtce	3,190	-	750	750	3,190
Landscape & irrigation maintenance	232,870	-	36,000	36,000	232,870
Streetlights	48,383	-	8,500	8,500	48,383
Utilites	9,570	-	2,000	2,000	9,570
Other maintenance	7,018	-	250	250	7,018
Property insurance	7,500	-	250	250	7,500
Other	35,950	-	750	750	35,950
Total field operations	350,981	-	50,000	50,000	350,981
Total expenditures	469,991	48,587	126,774	175,361	490,462
Net increase/(decrease) of fund balance	-	292,377	2,813	295,190	-
Fund balance - beginning (unaudited)	-	(4,001)	288,376	(4,001)	291,189
Assigned					
Working capital	-	-	-	-	137,742
Disaster recovery	-	-	-	-	100,000
Stormwater reporting	-	-	-	-	10,000
Contingency maintenance	-	-	-	-	43,447
Unassigned	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ 288,376	\$ 291,189	\$ 291,189	\$ 291,189

Note: Professional & administrative expense assessed over all anticipated units in Rye Ranch; Field operations expense assessed over all units with debt (both platted and unplatted) as well as platted units as of July 1 with no debt

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

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	40,000
<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	10,000
<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	12,668
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	1,750
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Tax collector - Pod B1	-
Tax collector	12,273
Field operations & maintenance	
Field operations management	4,000
Field operations accounting	2,500
Wetland & environmental monitoring, mtce	3,190
Landscape & irrigation maintenance	232,870
Streetlights	48,383
Utilities	9,570
Other maintenance	7,018
Property insurance	7,500
Other	35,950
Total expenditures	<u><u>\$490,462</u></u>

**NORTHLAKE
STEWARDSHIP DISTRICT
SPECIAL REVENUE FUND BUDGET - RYE RANCH POD A
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Special assessment - on-roll	\$ -				\$ 15,323
Allowable discounts (4%)	-				(613)
Assessment levy: net	-	\$ -	\$ -	\$ -	14,710
Special assessment: off-roll	14,250	2,390	8,749	11,139	-
Lot closing assessments	-	3,111	-	3,111	-
Total revenues	14,250	5,501	8,749	14,250	14,710
EXPENDITURES					
Professional & administrative					
Debt service fund accounting	5,500	5,500	-	5,500	5,500
Arbitrage rebate calculation	750	-	750	750	750
EMMA software service	1,500	1,500	-	1,500	1,500
Dissemination agent	1,000	1,000	-	1,000	1,000
Trustee	5,500		5,500	5,500	5,500
Tax collector	-	-	-	-	460
Total expenditures	14,250	8,000	6,250	14,250	14,710
Field operations & maintenance (Pod A specific)*					
Field operation, repair & maintenance	-	-	-	-	-
Total field operations & maintenance	-	-	-	-	-
Total expenditures	14,250	8,000	6,250	14,250	14,710
Excess/(deficiency) of revenues over/(under) expenditures	-	(2,499)	2,499	-	-
Fund balance:					
Beginning fund balance (unaudited)	-	-	(2,499)	-	-
Ending fund balance (projected)	\$ -	\$ (2,499)	\$ -	\$ -	\$ -
*Field operations & maintenance expenses specific to Pod A					

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

EXPENDITURES

Professional & administrative

Debt service fund accounting**	\$ 5,500
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.	
EMMA software service	1,500
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Tax collector	460
Total expenditures	<u>\$ 14,710</u>

**NORTHLAKE
STEWARDSHIP DISTRICT
SPECIAL REVENUE FUND BUDGET: RYE RANCH POD B-AA1 (B1)
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Special assessment - on-roll	\$ -				\$ 9,409
Allowable discounts (4%)	-				(376)
Assessment levy: net	-	\$ -	\$ -	\$ -	9,033
Special assessment: off-roll	8,750	6,563	2,187	8,750	-
Total revenues	8,750	6,563	2,187	8,750	9,033
EXPENDITURES					
Professional & administrative					
Debt service fund accounting	-	-	-	-	-
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,000	1,000	-	1,000	1,000
EMMA software service	1,500	1,500	-	1,500	1,500
Trustee	5,500	-	5,500	5,500	5,500
Tax collector	-	-	-	-	282
Total professional & admin	8,750	2,500	6,250	8,750	9,032
Field operations & maintenance (Pod B1 specific)*					
Field operation, repair & maintenance	-	-	-	-	-
Total field operations & maintenance	-	-	-	-	-
Total expenditures	8,750	2,500	6,250	8,750	9,032
Excess/(deficiency) of revenues over/(under) expenditures	-	4,063	(4,063)	-	1
Fund balance:					
Beginning fund balance (unaudited)	-	-	4,063	-	-
Ending fund balance (projected)	\$ -	\$ 4,063	\$ -	\$ -	\$ 1

***Field operations & maintenance expenses specific to Pod B1**

**NORTHLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND: RYE RANCH POD B-AA1 (B1) 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.	
EMMA software service	1,500
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Tax collector	282
Total expenditures	<u><u>\$ 9,032</u></u>

**NORTHLAKE
STEWARDSHIP DISTRICT
SPECIAL REVENUE FUND BUDGET - RYE RANCH POD C1
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 14,250
Developer contribution - POD C1	-	-	1,625	1,625	-
Total revenues	-	-	1,625	1,625	14,250
EXPENDITURES					
Professional & administrative					
Debt service fund accounting	-	-	1,375	1,375	5,500
Arbitrage rebate calculation	-	-	-	-	750
EMMA software service	-	-	-	-	1,500
Dissemination agent	-	-	250	250	1,000
Trustee	-	-	-	-	5,500
Total expenditures	-	-	1,625	1,625	14,250
Field operations & maintenance (Pod C1 specific)*					
Field operation, repair & maintenance	-	-	-	-	-
Total field operations & maintenance	-	-	-	-	-
Total expenditures	-	-	1,625	1,625	14,250
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
Fund balance:					
Beginning fund balance (unaudited)	-	-	-	-	-
Ending fund balance (projected)	\$ -	\$ -	\$ -	\$ -	\$ -
*Field operations & maintenance expenses specific to Pod C1					

**NORTHLAKE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - RYE RANCH POD C1 EXPENDITURES**

EXPENDITURES

Professional & administrative

Debt service fund accounting**	\$ 5,500
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.	
EMMA software service	1,500
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Total expenditures	<u>\$ 14,250</u>

**NORTHLAKE
STEWARDSHIP DISTRICT
DEBT SERVICE FUND BUDGET - RYE RANCH POD A (SERIES 2023 PROJECT AREA)
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Special assessment - on-roll	\$ -				\$ 725,051
Allowable discounts (4%)	-				(29,002)
Assessment levy: net	-	\$ -	\$ -	\$ -	696,049
Special assessment: off-roll	675,692	55,094	471,203	526,297	-
Lot closing assessments	-	149,395	-	149,395	-
Interest	-	17,150	-	17,150	-
Total revenues	675,692	221,639	471,203	692,842	696,049
EXPENDITURES					
Debt service					
Principal	100,000	-	100,000	100,000	110,000
Interest	574,526	287,263	287,263	574,526	568,826
Total debt service	674,526	287,263	387,263	674,526	678,826
Other fees & charges					
Tax collector	-	-	-	-	21,752
Total other fees & charges	-	-	-	-	21,752
Total expenditures	674,526	287,263	387,263	674,526	700,578
Excess/(deficiency) of revenues over/(under) expenditures	1,166	(65,624)	83,940	18,316	(4,529)
Fund balance:					
Beginning fund balance (unaudited)	973,377	996,734	931,110	996,734	1,015,050
Ending fund balance (projected)	\$ 974,543	\$ 931,110	\$1,015,050	\$ 1,015,050	1,010,521
Use of fund balance:					
Debt service reserve account balance (required)					(675,691)
Interest expense - November 1, 2026					(281,278)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 53,552

**NORTHLAKE
COMMUNITY DEVELOPMENT DISTRICT
RYE RANCH POD A - SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			284,413.13	284,413.13	8,725,000.00
05/01/26	110,000.00	5.700%	284,413.13	394,413.13	8,615,000.00
11/01/26			281,278.13	281,278.13	8,615,000.00
05/01/27	115,000.00	5.700%	281,278.13	396,278.13	8,500,000.00
11/01/27			278,000.63	278,000.63	8,500,000.00
05/01/28	120,000.00	5.700%	278,000.63	398,000.63	8,380,000.00
11/01/28			274,580.63	274,580.63	8,380,000.00
05/01/29	130,000.00	5.700%	274,580.63	404,580.63	8,250,000.00
11/01/29			270,875.63	270,875.63	8,250,000.00
05/01/30	135,000.00	5.700%	270,875.63	405,875.63	8,115,000.00
11/01/30			267,028.13	267,028.13	8,115,000.00
05/01/31	145,000.00	6.500%	267,028.13	412,028.13	7,970,000.00
11/01/31			262,315.63	262,315.63	7,970,000.00
05/01/32	155,000.00	6.500%	262,315.63	417,315.63	7,815,000.00
11/01/32			257,278.13	257,278.13	7,815,000.00
05/01/33	165,000.00	6.500%	257,278.13	422,278.13	7,650,000.00
11/01/33			251,915.63	251,915.63	7,650,000.00
05/01/34	175,000.00	6.500%	251,915.63	426,915.63	7,475,000.00
11/01/34			246,228.13	246,228.13	7,475,000.00
05/01/35	185,000.00	6.500%	246,228.13	431,228.13	7,290,000.00
11/01/35			240,215.63	240,215.63	7,290,000.00
05/01/36	200,000.00	6.500%	240,215.63	440,215.63	7,090,000.00
11/01/36			233,715.63	233,715.63	7,090,000.00
05/01/37	215,000.00	6.500%	233,715.63	448,715.63	6,875,000.00
11/01/37			226,728.13	226,728.13	6,875,000.00
05/01/38	225,000.00	6.500%	226,728.13	451,728.13	6,650,000.00
11/01/38			219,415.63	219,415.63	6,650,000.00
05/01/39	240,000.00	6.500%	219,415.63	459,415.63	6,410,000.00
11/01/39			211,615.63	211,615.63	6,410,000.00
05/01/40	260,000.00	6.500%	211,615.63	471,615.63	6,150,000.00
11/01/40			203,165.63	203,165.63	6,150,000.00
05/01/41	275,000.00	6.500%	203,165.63	478,165.63	5,875,000.00
11/01/41			194,228.13	194,228.13	5,875,000.00
05/01/42	295,000.00	6.500%	194,228.13	489,228.13	5,580,000.00
11/01/42			184,640.63	184,640.63	5,580,000.00
05/01/43	315,000.00	6.500%	184,640.63	499,640.63	5,265,000.00
11/01/43			174,403.13	174,403.13	5,265,000.00
05/01/44	335,000.00	6.625%	174,403.13	509,403.13	4,930,000.00
11/01/44			163,306.25	163,306.25	4,930,000.00
05/01/45	360,000.00	6.625%	163,306.25	523,306.25	4,570,000.00
11/01/45			151,381.25	151,381.25	4,570,000.00
05/01/46	385,000.00	6.625%	151,381.25	536,381.25	4,185,000.00
11/01/46			138,628.13	138,628.13	4,185,000.00
05/01/47	410,000.00	6.625%	138,628.13	548,628.13	3,775,000.00
11/01/47			125,046.88	125,046.88	3,775,000.00
05/01/48	440,000.00	6.625%	125,046.88	565,046.88	3,335,000.00
11/01/48			110,471.88	110,471.88	3,335,000.00
05/01/49	470,000.00	6.625%	110,471.88	580,471.88	2,865,000.00

**NORTHLAKE
COMMUNITY DEVELOPMENT DISTRICT
RYE RANCH POD A - SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/49			94,903.13	94,903.13	2,865,000.00
05/01/50	500,000.00	6.625%	94,903.13	594,903.13	2,365,000.00
11/01/50			78,340.63	78,340.63	2,365,000.00
05/01/51	535,000.00	6.625%	78,340.63	613,340.63	1,830,000.00
11/01/51			60,618.75	60,618.75	1,830,000.00
05/01/52	570,000.00	6.625%	60,618.75	630,618.75	1,260,000.00
11/01/52			41,737.50	41,737.50	1,260,000.00
05/01/53	610,000.00	6.625%	41,737.50	651,737.50	650,000.00
11/01/53			21,531.25	21,531.25	650,000.00
05/01/54	650,000.00	6.625%	21,531.25	671,531.25	-
Total	8,725,000.00		11,096,015.00	19,821,015.00	

**NORTHLAKE
STEWARDSHIP DISTRICT
DEBT SERVICE FUND BUDGET: RYE RANCH POD B-AA1 (B1)
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Special assessment - on-roll	\$ -				\$ 479,463
Allowable discounts (4%)	-				(19,179)
Assessment levy: net	-	\$ -	\$ -	\$ -	460,284
Special assessment: off-roll	\$ 445,901	\$ 334,426	\$ 111,475	\$ 445,901	-
Interest	-	13,993	-	13,993	-
Total revenues	445,901	348,419	111,475	459,894	460,284
EXPENDITURES					
Debt service					
Principal	50,000	50,000	-	50,000	90,000
Interest	355,550	178,400	177,150	355,550	352,050
Total debt service	405,550	228,400	177,150	405,550	442,050
Other fees & charges					
Tax collector	-	-	-	-	14,384
Total other fees & charges	-	-	-	-	14,384
Total expenditures	405,550	228,400	177,150	405,550	456,434
Excess/(deficiency) of revenues over/(under) expenditures	40,351	120,019	(65,675)	54,344	3,850
Fund balance:					
Beginning fund balance (unaudited)	678,399	684,414	804,433	684,414	738,758
Ending fund balance (projected)	\$ 718,750	\$ 804,433	\$ 738,758	\$ 738,758	742,608
Use of fund balance:					
Debt service reserve account balance (required)					(445,900)
Principal and Interest expense - November 1, 2026					(269,900)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 26,808

**NORTHLAKE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 RYE RANCH POD B-AA1 (B1) - AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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
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

**NORTHLAKE
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 RYE RANCH POD B-AA1 (B1) - AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	-
Total	6,100,000.00		6,586,475.00	12,686,475.00	

**NORTHLAKE
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Rye Ranch Pod A - 2023 Project Area

On-Roll Assessments - Units Subject to Series 2023 Bonds								
Product/Parcel	Units	FY 2026		FY 2026 Field Operations Assessment per Unit	FY 2026 SRF Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
		Professional & Administrative Assessment per Unit						
37.5' Villas	46	\$ 43.85	\$	404.99	\$ 33.82	\$ 1,249.80	\$ 1,732.47	\$ 1,607.74
SF 40'	90	43.85		431.99	33.82	1,333.12	1,842.79	1,710.31
SF 50'	259	43.85		539.99	33.82	1,666.40	2,284.07	2,120.57
SF 60'	58	43.85		647.99	33.82	1,999.68	2,725.35	2,530.83
Total	453							

Rye Ranch Pod A - Future Development

Off-Roll Assessments							
Product/Parcel	Units	FY 2026	FY 2026 Field	FY 2026 SRF	FY 2026 DS	FY 2026 Total	FY 2025
		Professional & Administrative Assessment per Unit	Operations Assessment per Unit	Assessment per Unit	Assessment per Unit	Assessment per Unit	Total Assessment per Unit
Residential Unit	1,347	\$ 40.78	\$ -	\$ -	\$ -	\$ 40.78	\$ 38.16
Total	1,347						

Rye Ranch Pod POD B-AA1 (B1) - Assessment Area One

On-Roll Assessments - Units Subject to Series 2023 Bonds							
Product/Parcel	Units	FY 2026	FY 2026 Field	FY 2026 SRF	FY 2026 DS	FY 2026 Total	FY 2025
		Professional & Administrative Assessment per Unit	Operations Assessment per Unit				Total Assessment per Unit
SF 40'	65	\$ 43.85	\$ 431.99	\$ 34.85	\$ 1,454.02	\$ 1,964.71	\$ 1,824.04
SF 50'	171	43.85	539.99	34.85	1,817.53	2,436.22	2,262.41
SF 60'	34	43.85	647.99	34.85	2,181.03	2,907.72	2,700.78
Total	270						

**NORTHLAKE
STEWARDSHIP DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Rye Ranch Pod B2 - Future Development

Off-Roll Assessments							
Product/Parcel	Units	FY 2026 Professional & Administrative Assessment per Unit	FY 2026 Field Operations Assessment per Unit	FY 2026 SRF Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Residential Unit	219	\$ 40.78	\$ -	\$ -	\$ -	\$ 40.78	\$ 38.16
Total	219						

Rye Ranch Pod C1 - Future Development

Off-Roll Assessments							
Product/Parcel	Units	FY 2026 Professional & Administrative Assessment per Unit	FY 2026 Field Operations Assessment per Unit	FY 2026 SRF Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Residential Unit	566	\$ 40.78	\$ -	\$ 25.18	\$ -	\$ 65.96	\$ 38.16
Total	566						

Rye Ranch Pod C2 - Future Development

Off-Roll Assessments							
Product/Parcel	Units	FY 2026 Professional & Administrative Assessment per Unit	FY 2026 Field Operations Assessment per Unit	FY 2026 SRF Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Residential Unit	264	\$ 40.78	\$ -	\$ -	\$ -	\$ 40.78	\$ 38.16
Total	264						

NORTHLAKE

STEWARDSHIP DISTRICT

5A

Serial Number
25-01294M

Business Observer

Published Weekly
Manatee, Manatee County, Florida

COUNTY OF MANATEE

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Manatee, Manatee County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

in the matter of Meeting on August 20, 2025 at 5:00pm; Northlake Stewardship District

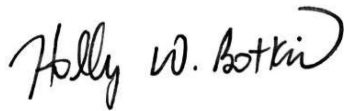
in the Court, was published in said newspaper by print in the

See Attached

issues of 7/25/2025

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.



Holly Botkin

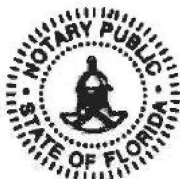
Sworn to and subscribed, and personally appeared by physical presence before me,

25th day of July, 2025 A.D.

by Holly Botkin who is personally known to me.



Notary Public, State of Florida
(SEAL)



Andrew Pagnotta
Comm.: HH 627562
Expires: Jan. 12, 2029
Notary Public - State of Florida

NORTHLAKE STEWARDSHIP DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FY 2026 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") for the Northlake Stewardship District FKA as Rye Ranch CDD (defined below) ("District") will hold the following public hearings and regular meeting:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The first public hearing is being held pursuant to Chapter 2022-248, *Laws of Florida*, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("FY 2026"). The second public hearing is being held pursuant to Chapter 2022-248, *Laws of Florida*, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District to fund the Proposed Budget for FY 2026; to consider the adoption of an assessment roll; and to provide for the levy, collection, and enforcement of O&M Assessments. At the conclusion of the public hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A regular Board meeting of the District will also be held where the Board may consider any other District business that may properly come before it.

Description of Assessments

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

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5' Villas	46	0.77	\$451.37
SF 40'	90	0.82	\$478.37
SF 50'	259	1.00	\$586.37
SF 60'	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40'	65	0.82	\$478.37
SF 50'	171	1.00	\$586.37
SF 60'	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

*includes collection costs and early payment discounts

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5' Villas	46	1.00	\$33.82
SF 40'	90	1.00	\$33.82
SF 50'	259	1.00	\$33.82
SF 60'	58	1.00	\$33.82

*includes collection costs and early payment discounts

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40'	65	1.00	\$34.85
SF 50'	171	1.00	\$34.85
SF 60'	34	1.00	\$34.85

*includes collection costs and early payment discounts

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

For FY 2026, the District intends to have the County Tax Collector collect the O&M Assessments imposed on certain developed property, if any, and will directly collect the O&M Assessments on all benefitted property, if any, by sending out a bill no later than November of this year. It is important to pay your O&M Assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title or, for direct billed O&M Assessments, may result in a foreclosure action which also may result in a loss of title. The District's decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Additional Provisions

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

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

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

July 25, 2025

25-01294M

NORTHLAKE

STEWARDSHIP DISTRICT

5B

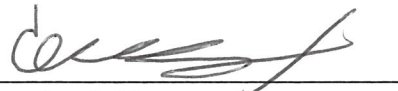
STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

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

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as and/or assist the Final Analyst for the Northlake Stewardship District ("**District**"). Among other things, my duties include preparing and transmitting correspondence relating to the District.
3. I do hereby certify that on July 21, 2025, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Florida law, and with respect to the District's anticipated imposition of operations and maintenance assessments. I further certify that the letters were sent to the addressees identified in the letters or list, if any, included in **Exhibit A** and in the manner identified in **Exhibit A**.
4. I do hereby certify that the attached document(s) were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person having knowledge of those matters; were and are being kept in the course of the regularly conducted activity of the District; and were made as a regular practice in the course of the regularly conducted activity of the District.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 21st day of July, 2025, by Curtis Marcoux, for Wrathell, Hunt and Associates, LLC, who ☐ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.



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

NOTARY PUBLIC

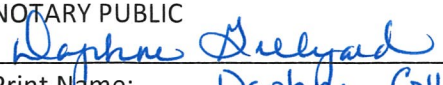

Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH390392
My Commission Expires: 8/20/2027

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

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
THIS IS NOT A BILL – DO NOT PAY

July 21, 2025

VIA FIRST CLASS U.S. MAIL

AG EHC II (LEN) MULTI STATE 4 LLC
8585 E HARTFORD DR, STE 118
SCOTTSDALE, AZ 85255

PARCEL ID: *please see "Exhibit B"*

RE: Northlake Stewardship District FY 2026 Budget and O&M Assessments

Dear Property Owner:

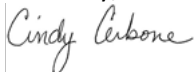
Pursuant to Florida law, the Northlake Stewardship District ("**District**") will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), and (ii) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget as follows:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The proposed O&M Assessment information for your property, schedule of assessments, and total revenue to be collected to fund the Proposed Budget for FY 2026 is set forth in **Exhibit A** attached hereto. The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget, assessment roll, and the agenda for the public hearings and meeting may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 ("**District Manager's Office**"). The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearings or 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.

All affected property owners have the right to appear and comment at the public hearings and meeting, and may file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the District's Board of Supervisors with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sincerely,



Cindy Cerbone
District Manager

EXHIBIT A
Summary of O&M Assessments – FY 2026

1. **Proposed Budget / Total Revenue.** From all O&M Assessments levied to fund the Proposed Budget, the District expects to collect no more than **\$562,109.57** in gross revenue.
2. **Unit of Measurement.** O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Residential Unit (collectively herein, “**ERU**”) basis for platted lots.
3. **Schedule of O&M Assessments:**

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5' Villas	46	0.77	\$451.37
SF 40'	90	0.82	\$478.37
SF 50'	259	1.00	\$586.37
SF 60'	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40'	65	0.82	\$478.37
SF 50'	171	1.00	\$586.37
SF 60'	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5' Villas	46	1.00	\$33.82
SF 40'	90	1.00	\$33.82
SF 50'	259	1.00	\$33.82
SF 60'	58	1.00	\$33.82

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40'	65	1.00	\$34.85
SF 50'	171	1.00	\$34.85
SF 60'	34	1.00	\$34.85

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

Current O&M Assessment (10/1/2024 – 09/30/2025)	Proposed O&M Assessment (10/1/2025 – 09/30/2026)	Change in Annual Dollar Amount
\$96,085.07	\$104,338.18	\$8,253.11

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2026, the District intends to have the Manatee County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill at least thirty (30) days prior to the first Assessment due date. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Exhibit B

[illegible]

Exhibit B

[illegible]

Exhibit B

[illegible]

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513339509	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513341909	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513341959	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513342009	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513342059	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513342109	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513342159	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513342209	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513342259	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513343159	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513343209	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513343259	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513343309	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513343359	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513343409	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513343459	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513343509	AG EHC II (LEN) MULTI STATE 4 LLC	SF 50' (Pod B)
513334709	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513334759	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513334809	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513334859	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513334909	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513334959	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513335009	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513335059	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513335109	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513335159	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513342809	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513342859	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513342909	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513342959	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513343009	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513343059	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)
513343109	AG EHC II (LEN) MULTI STATE 4 LLC	SF 60' (Pod B)

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
THIS IS NOT A BILL – DO NOT PAY

July 21, 2025

VIA FIRST CLASS U.S. MAIL

D R HORTON INC
5901 N HONORE AVE SUITE 250
SARASOTA, FL 34243

PARCEL ID: *please see "Exhibit B"*

RE: Northlake Stewardship District FY 2026 Budget and O&M Assessments

Dear Property Owner:

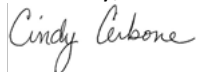
Pursuant to Florida law, the Northlake Stewardship District ("**District**") will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), and (ii) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget as follows:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The proposed O&M Assessment information for your property, schedule of assessments, and total revenue to be collected to fund the Proposed Budget for FY 2026 is set forth in **Exhibit A** attached hereto. The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget, assessment roll, and the agenda for the public hearings and meeting may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 ("**District Manager's Office**"). The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearings or 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.

All affected property owners have the right to appear and comment at the public hearings and meeting, and may file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the District's Board of Supervisors with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sincerely,



Cindy Cerbone
District Manager

EXHIBIT A
Summary of O&M Assessments – FY 2026

1. **Proposed Budget / Total Revenue.** From all O&M Assessments levied to fund the Proposed Budget, the District expects to collect no more than **\$562,109.57** in gross revenue.
2. **Unit of Measurement.** O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Residential Unit (collectively herein, “**ERU**”) basis for platted lots.
3. **Schedule of O&M Assessments:**

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5' Villas	46	0.77	\$451.37
SF 40'	90	0.82	\$478.37
SF 50'	259	1.00	\$586.37
SF 60'	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40'	65	0.82	\$478.37
SF 50'	171	1.00	\$586.37
SF 60'	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5' Villas	46	1.00	\$33.82
SF 40'	90	1.00	\$33.82
SF 50'	259	1.00	\$33.82
SF 60'	58	1.00	\$33.82

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40'	65	1.00	\$34.85
SF 50'	171	1.00	\$34.85
SF 60'	34	1.00	\$34.85

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

Current O&M Assessment (10/1/2024 – 09/30/2025)	Proposed O&M Assessment (10/1/2025 – 09/30/2026)	Change in Annual Dollar Amount
\$88,227.78	\$95,906.97	\$7,679.19

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2026, the District intends to have the Manatee County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill at least thirty (30) days prior to the first Assessment due date. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513313009	D R HORTON INC	37.5' Villas (Pod A)
513313059	D R HORTON INC	37.5' Villas (Pod A)
513301759	DR HORTON INC	37.5' Villas (Pod A)
513301809	DR HORTON INC	37.5' Villas (Pod A)
513301859	DR HORTON INC	37.5' Villas (Pod A)
513301909	DR HORTON INC	37.5' Villas (Pod A)
513301959	DR HORTON INC	37.5' Villas (Pod A)
513302009	DR HORTON INC	37.5' Villas (Pod A)
513302059	DR HORTON INC	37.5' Villas (Pod A)
513302109	DR HORTON INC	37.5' Villas (Pod A)
513302159	DR HORTON INC	37.5' Villas (Pod A)
513302209	DR HORTON INC	37.5' Villas (Pod A)
513302259	DR HORTON INC	37.5' Villas (Pod A)
513302309	DR HORTON INC	37.5' Villas (Pod A)
513302359	DR HORTON INC	37.5' Villas (Pod A)
513302409	DR HORTON INC	37.5' Villas (Pod A)
513314359	D R HORTON INC	SF 40' (Pod A)
513314409	D R HORTON INC	SF 40' (Pod A)
513314459	D R HORTON INC	SF 40' (Pod A)
513314509	D R HORTON INC	SF 40' (Pod A)
513314559	D R HORTON INC	SF 40' (Pod A)
513314609	D R HORTON INC	SF 40' (Pod A)
513314659	D R HORTON INC	SF 40' (Pod A)
513314709	D R HORTON INC	SF 40' (Pod A)
513314759	D R HORTON INC	SF 40' (Pod A)
513314809	D R HORTON INC	SF 40' (Pod A)
513314859	D R HORTON INC	SF 40' (Pod A)
513314909	D R HORTON INC	SF 40' (Pod A)
513314959	D R HORTON INC	SF 40' (Pod A)
513315009	D R HORTON INC	SF 40' (Pod A)
513315209	D R HORTON INC	SF 40' (Pod A)
513315359	D R HORTON INC	SF 40' (Pod A)
513315409	D R HORTON INC	SF 40' (Pod A)
513315459	D R HORTON INC	SF 40' (Pod A)
513315509	D R HORTON INC	SF 40' (Pod A)
513315559	D R HORTON INC	SF 40' (Pod A)
513315609	D R HORTON INC	SF 40' (Pod A)
513315659	D R HORTON INC	SF 40' (Pod A)
513315709	D R HORTON INC	SF 40' (Pod A)
513315759	D R HORTON INC	SF 40' (Pod A)
513315809	D R HORTON INC	SF 40' (Pod A)
513315859	D R HORTON INC	SF 40' (Pod A)
513317609	D R HORTON INC	SF 40' (Pod A)
513317659	D R HORTON INC	SF 40' (Pod A)
513317709	D R HORTON INC	SF 40' (Pod A)

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513317759	D R HORTON INC	SF 40' (Pod A)
513317809	D R HORTON INC	SF 40' (Pod A)
513317859	D R HORTON INC	SF 40' (Pod A)
513317909	D R HORTON INC	SF 40' (Pod A)
513317959	D R HORTON INC	SF 40' (Pod A)
513318009	D R HORTON INC	SF 40' (Pod A)
513318059	D R HORTON INC	SF 40' (Pod A)
513315909	DR HORTON INC	SF 40' (Pod A)
513315959	DR HORTON INC	SF 40' (Pod A)
513316009	DR HORTON INC	SF 40' (Pod A)
513316059	DR HORTON INC	SF 40' (Pod A)
513316109	DR HORTON INC	SF 40' (Pod A)
513316159	DR HORTON INC	SF 40' (Pod A)
513316209	DR HORTON INC	SF 40' (Pod A)
513316259	DR HORTON INC	SF 40' (Pod A)
513317009	DR HORTON INC	SF 40' (Pod A)
513317309	DR HORTON INC	SF 40' (Pod A)
513317359	DR HORTON INC	SF 40' (Pod A)
513317409	DR HORTON INC	SF 40' (Pod A)
513317459	DR HORTON INC	SF 40' (Pod A)
513317509	DR HORTON INC	SF 40' (Pod A)
513317559	DR HORTON INC	SF 40' (Pod A)
513309109	D R HORTON INC	SF 50' (Pod A)
513309159	D R HORTON INC	SF 50' (Pod A)
513309209	D R HORTON INC	SF 50' (Pod A)
513309809	D R HORTON INC	SF 50' (Pod A)
513309859	D R HORTON INC	SF 50' (Pod A)
513309909	D R HORTON INC	SF 50' (Pod A)
513309959	D R HORTON INC	SF 50' (Pod A)
513310009	D R HORTON INC	SF 50' (Pod A)
513310059	D R HORTON INC	SF 50' (Pod A)
513310209	D R HORTON INC	SF 50' (Pod A)
513310409	D R HORTON INC	SF 50' (Pod A)
513310459	D R HORTON INC	SF 50' (Pod A)
513310509	D R HORTON INC	SF 50' (Pod A)
513311609	D R HORTON INC	SF 50' (Pod A)
513311659	D R HORTON INC	SF 50' (Pod A)
513312259	D R HORTON INC	SF 50' (Pod A)
513312309	D R HORTON INC	SF 50' (Pod A)
513312409	D R HORTON INC	SF 50' (Pod A)
513312459	D R HORTON INC	SF 50' (Pod A)
513312559	D R HORTON INC	SF 50' (Pod A)
513312609	D R HORTON INC	SF 50' (Pod A)
513312809	D R HORTON INC	SF 50' (Pod A)
513312859	D R HORTON INC	SF 50' (Pod A)

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513312909	D R HORTON INC	SF 50' (Pod A)
513312959	D R HORTON INC	SF 50' (Pod A)
513313109	D R HORTON INC	SF 50' (Pod A)
513313159	D R HORTON INC	SF 50' (Pod A)
513313759	D R HORTON INC	SF 50' (Pod A)
513313809	D R HORTON INC	SF 50' (Pod A)
513313859	D R HORTON INC	SF 50' (Pod A)
513313909	D R HORTON INC	SF 50' (Pod A)
513313959	D R HORTON INC	SF 50' (Pod A)
513314009	D R HORTON INC	SF 50' (Pod A)
513314059	D R HORTON INC	SF 50' (Pod A)
513314109	D R HORTON INC	SF 50' (Pod A)
513314159	D R HORTON INC	SF 50' (Pod A)
513314209	D R HORTON INC	SF 50' (Pod A)
513314259	D R HORTON INC	SF 50' (Pod A)
513305159	DR HORTON INC	SF 50' (Pod A)
513305209	DR HORTON INC	SF 50' (Pod A)
513305259	DR HORTON INC	SF 50' (Pod A)
513305309	DR HORTON INC	SF 50' (Pod A)
513305359	DR HORTON INC	SF 50' (Pod A)
513305409	DR HORTON INC	SF 50' (Pod A)
513306059	DR HORTON INC	SF 50' (Pod A)
513306109	DR HORTON INC	SF 50' (Pod A)
513306159	DR HORTON INC	SF 50' (Pod A)
513306209	DR HORTON INC	SF 50' (Pod A)
513306259	DR HORTON INC	SF 50' (Pod A)
513308609	DR HORTON INC	SF 50' (Pod A)
513308659	DR HORTON INC	SF 50' (Pod A)
513308709	DR HORTON INC	SF 50' (Pod A)
513308759	DR HORTON INC	SF 50' (Pod A)
513308809	DR HORTON INC	SF 50' (Pod A)
513308859	DR HORTON INC	SF 50' (Pod A)
513308909	DR HORTON INC	SF 50' (Pod A)
513308959	DR HORTON INC	SF 50' (Pod A)
513309009	DR HORTON INC	SF 50' (Pod A)
513309059	DR HORTON INC	SF 50' (Pod A)
513310109	DR HORTON INC	SF 50' (Pod A)
513310159	DR HORTON INC	SF 50' (Pod A)
513313259	DR HORTON INC	SF 50' (Pod A)
513313309	DR HORTON INC	SF 50' (Pod A)
513313359	DR HORTON INC	SF 50' (Pod A)
513313409	DR HORTON INC	SF 50' (Pod A)
513313459	DR HORTON INC	SF 50' (Pod A)
513313509	DR HORTON INC	SF 50' (Pod A)
513313559	DR HORTON INC	SF 50' (Pod A)

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513313609	DR HORTON INC	SF 50' (Pod A)
513313659	DR HORTON INC	SF 50' (Pod A)
513313709	DR HORTON INC	SF 50' (Pod A)
513316909	DR HORTON INC	SF 50' (Pod A)
513316959	DR HORTON INC	SF 50' (Pod A)
513310659	D R HORTON INC	SF 60' (Pod A)
513310709	D R HORTON INC	SF 60' (Pod A)
513310759	D R HORTON INC	SF 60' (Pod A)
513311309	D R HORTON INC	SF 60' (Pod A)
513311359	D R HORTON INC	SF 60' (Pod A)
513311409	D R HORTON INC	SF 60' (Pod A)
513311459	D R HORTON INC	SF 60' (Pod A)
513311509	D R HORTON INC	SF 60' (Pod A)
513311559	D R HORTON INC	SF 60' (Pod A)
513312209	D R HORTON INC	SF 60' (Pod A)
513312759	D R HORTON INC	SF 60' (Pod A)
513314309	D R HORTON INC	SF 60' (Pod A)
513310809	DR HORTON INC	SF 60' (Pod A)
513310859	DR HORTON INC	SF 60' (Pod A)
513310909	DR HORTON INC	SF 60' (Pod A)
513310959	DR HORTON INC	SF 60' (Pod A)
513311009	DR HORTON INC	SF 60' (Pod A)
513311059	DR HORTON INC	SF 60' (Pod A)
513311109	DR HORTON INC	SF 60' (Pod A)
513311159	DR HORTON INC	SF 60' (Pod A)
513311209	DR HORTON INC	SF 60' (Pod A)
513311259	DR HORTON INC	SF 60' (Pod A)
513316859	DR HORTON INC	SF 60' (Pod A)

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
THIS IS NOT A BILL – DO NOT PAY

July 21, 2025

VIA FIRST CLASS U.S. MAIL

SILVA, JAMES and SILVA, MERIAM
3423 NIGHT STAR TER,
PARRISH FL 34219

PARCEL ID: 513334109

RE: Northlake Stewardship District FY 2026 Budget and O&M Assessments

Dear Property Owner:

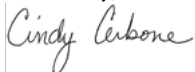
Pursuant to Florida law, the Northlake Stewardship District (“**District**”) will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District’s proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), and (ii) levying operations and maintenance assessments (“**O&M Assessments**”) to fund the Proposed Budget as follows:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The proposed O&M Assessment information for your property, schedule of assessments, and total revenue to be collected to fund the Proposed Budget for FY 2026 is set forth in **Exhibit A** attached hereto. The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget, assessment roll, and the agenda for the public hearings and meeting may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 (“**District Manager’s Office**”). The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager’s Office at least forty-eight (48) hours prior to the public hearings or 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.

All affected property owners have the right to appear and comment at the public hearings and meeting, and may file written objections with the District Manager’s Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the District’s Board of Supervisors with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sincerely,



Cindy Cerbone
District Manager

EXHIBIT A
Summary of O&M Assessments – FY 2026

1. **Proposed Budget / Total Revenue.** From all O&M Assessments levied to fund the Proposed Budget, the District expects to collect no more than **\$562,109.57** in gross revenue.
2. **Unit of Measurement.** O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Residential Unit (collectively herein, “**ERU**”) basis for platted lots. Your property is classified as a SF 50’ (Pod B).
3. **Schedule of O&M Assessments:**

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5’ Villas	46	0.77	\$451.37
SF 40’	90	0.82	\$478.37
SF 50’	259	1.00	\$586.37
SF 60’	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40’	65	0.82	\$478.37
SF 50’	171	1.00	\$586.37
SF 60’	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5’ Villas	46	1.00	\$33.82
SF 40’	90	1.00	\$33.82
SF 50’	259	1.00	\$33.82
SF 60’	58	1.00	\$33.82

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40’	65	1.00	\$34.85
SF 50’	171	1.00	\$34.85
SF 60’	34	1.00	\$34.85

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

Current O&M Assessment (10/1/2024 – 09/30/2025)	Proposed O&M Assessment (10/1/2025 – 09/30/2026)	Change in Annual Dollar Amount
\$572.11	\$621.22	\$49.11

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2026, the District intends to have the Manatee County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill at least thirty (30) days prior to the first Assessment due date. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

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
THIS IS NOT A BILL – DO NOT PAY

July 21, 2025

VIA FIRST CLASS U.S. MAIL

LENNAR HOMES LLC
10481 SIX MILE CYPRESS PKWY
FORT MYERS, FL 33966

PARCEL ID: *please see "Exhibit B"*

RE: Northlake Stewardship District FY 2026 Budget and O&M Assessments

Dear Property Owner:

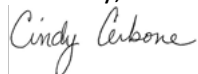
Pursuant to Florida law, the Northlake Stewardship District ("**District**") will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), and (ii) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget as follows:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The proposed O&M Assessment information for your property, schedule of assessments, and total revenue to be collected to fund the Proposed Budget for FY 2026 is set forth in **Exhibit A** attached hereto. The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget, assessment roll, and the agenda for the public hearings and meeting may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 ("**District Manager's Office**"). The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearings or 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.

All affected property owners have the right to appear and comment at the public hearings and meeting, and may file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the District's Board of Supervisors with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sincerely,



Cindy Cerbone
District Manager

EXHIBIT A
Summary of O&M Assessments – FY 2026

1. **Proposed Budget / Total Revenue.** From all O&M Assessments levied to fund the Proposed Budget, the District expects to collect no more than **\$562,109.57** in gross revenue.
2. **Unit of Measurement.** O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Residential Unit (collectively herein, “**ERU**”) basis for platted lots.
3. **Schedule of O&M Assessments:**

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5' Villas	46	0.77	\$451.37
SF 40'	90	0.82	\$478.37
SF 50'	259	1.00	\$586.37
SF 60'	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40'	65	0.82	\$478.37
SF 50'	171	1.00	\$586.37
SF 60'	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5' Villas	46	1.00	\$33.82
SF 40'	90	1.00	\$33.82
SF 50'	259	1.00	\$33.82
SF 60'	58	1.00	\$33.82

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40'	65	1.00	\$34.85
SF 50'	171	1.00	\$34.85
SF 60'	34	1.00	\$34.85

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

Current O&M Assessment (10/1/2024 – 09/30/2025)	Proposed O&M Assessment (10/1/2025 – 09/30/2026)	Change in Annual Dollar Amount
\$45,650.02	\$49,590.48	\$3,940.46

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2026, the District intends to have the Manatee County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill at least thirty (30) days prior to the first Assessment due date. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513331559	LENNAR HOMES LLC	SF 40' (Pod B)
513331809	LENNAR HOMES LLC	SF 40' (Pod B)
513331859	LENNAR HOMES LLC	SF 40' (Pod B)
513331909	LENNAR HOMES LLC	SF 40' (Pod B)
513331959	LENNAR HOMES LLC	SF 40' (Pod B)
513332009	LENNAR HOMES LLC	SF 40' (Pod B)
513332059	LENNAR HOMES LLC	SF 40' (Pod B)
513332109	LENNAR HOMES LLC	SF 40' (Pod B)
513332159	LENNAR HOMES LLC	SF 40' (Pod B)
513332209	LENNAR HOMES LLC	SF 40' (Pod B)
513332259	LENNAR HOMES LLC	SF 40' (Pod B)
513332309	LENNAR HOMES LLC	SF 40' (Pod B)
513332359	LENNAR HOMES LLC	SF 40' (Pod B)
513332509	LENNAR HOMES LLC	SF 40' (Pod B)
513332609	LENNAR HOMES LLC	SF 40' (Pod B)
513332659	LENNAR HOMES LLC	SF 40' (Pod B)
513332709	LENNAR HOMES LLC	SF 40' (Pod B)
513332759	LENNAR HOMES LLC	SF 40' (Pod B)
513332809	LENNAR HOMES LLC	SF 40' (Pod B)
513332859	LENNAR HOMES LLC	SF 40' (Pod B)
513332909	LENNAR HOMES LLC	SF 40' (Pod B)
513332959	LENNAR HOMES LLC	SF 40' (Pod B)
513333009	LENNAR HOMES LLC	SF 40' (Pod B)
513333059	LENNAR HOMES LLC	SF 40' (Pod B)
513340559	LENNAR HOMES LLC	SF 40' (Pod B)
513340609	LENNAR HOMES LLC	SF 40' (Pod B)
513340659	LENNAR HOMES LLC	SF 40' (Pod B)
513340709	LENNAR HOMES LLC	SF 40' (Pod B)
513340759	LENNAR HOMES LLC	SF 40' (Pod B)
513340809	LENNAR HOMES LLC	SF 40' (Pod B)
513340859	LENNAR HOMES LLC	SF 40' (Pod B)
513340909	LENNAR HOMES LLC	SF 40' (Pod B)
513340959	LENNAR HOMES LLC	SF 40' (Pod B)
513341009	LENNAR HOMES LLC	SF 40' (Pod B)
513341059	LENNAR HOMES LLC	SF 40' (Pod B)
513333159	LENNAR HOMES LLC	SF 50' (Pod B)
513333209	LENNAR HOMES LLC	SF 50' (Pod B)
513333409	LENNAR HOMES LLC	SF 50' (Pod B)
513333459	LENNAR HOMES LLC	SF 50' (Pod B)
513333559	LENNAR HOMES LLC	SF 50' (Pod B)
513333609	LENNAR HOMES LLC	SF 50' (Pod B)
513333659	LENNAR HOMES LLC	SF 50' (Pod B)
513333709	LENNAR HOMES LLC	SF 50' (Pod B)
513333759	LENNAR HOMES LLC	SF 50' (Pod B)
513333809	LENNAR HOMES LLC	SF 50' (Pod B)

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513333859	LENNAR HOMES LLC	SF 50' (Pod B)
513333909	LENNAR HOMES LLC	SF 50' (Pod B)
513334009	LENNAR HOMES LLC	SF 50' (Pod B)
513334059	LENNAR HOMES LLC	SF 50' (Pod B)
513334209	LENNAR HOMES LLC	SF 50' (Pod B)
513334259	LENNAR HOMES LLC	SF 50' (Pod B)
513334309	LENNAR HOMES LLC	SF 50' (Pod B)
513334359	LENNAR HOMES LLC	SF 50' (Pod B)
513335209	LENNAR HOMES LLC	SF 50' (Pod B)
513335259	LENNAR HOMES LLC	SF 50' (Pod B)
513335309	LENNAR HOMES LLC	SF 50' (Pod B)
513335359	LENNAR HOMES LLC	SF 50' (Pod B)
513339309	LENNAR HOMES LLC	SF 50' (Pod B)
513339359	LENNAR HOMES LLC	SF 50' (Pod B)
513339409	LENNAR HOMES LLC	SF 50' (Pod B)
513339559	LENNAR HOMES LLC	SF 50' (Pod B)
513339609	LENNAR HOMES LLC	SF 50' (Pod B)
513339659	LENNAR HOMES LLC	SF 50' (Pod B)
513339709	LENNAR HOMES LLC	SF 50' (Pod B)
513339759	LENNAR HOMES LLC	SF 50' (Pod B)
513339809	LENNAR HOMES LLC	SF 50' (Pod B)
513339859	LENNAR HOMES LLC	SF 50' (Pod B)
513339909	LENNAR HOMES LLC	SF 50' (Pod B)
513339959	LENNAR HOMES LLC	SF 50' (Pod B)
513341709	LENNAR HOMES LLC	SF 50' (Pod B)
513341759	LENNAR HOMES LLC	SF 50' (Pod B)
513341809	LENNAR HOMES LLC	SF 50' (Pod B)
513341859	LENNAR HOMES LLC	SF 50' (Pod B)
513333109	LENNAR HOMES LLC	SF 60' (Pod B)
513334409	LENNAR HOMES LLC	SF 60' (Pod B)
513334459	LENNAR HOMES LLC	SF 60' (Pod B)
513334509	LENNAR HOMES LLC	SF 60' (Pod B)
513334559	LENNAR HOMES LLC	SF 60' (Pod B)
513334609	LENNAR HOMES LLC	SF 60' (Pod B)
513334659	LENNAR HOMES LLC	SF 60' (Pod B)
513342359	LENNAR HOMES LLC	SF 60' (Pod B)
513342409	LENNAR HOMES LLC	SF 60' (Pod B)
513342509	LENNAR HOMES LLC	SF 60' (Pod B)
513342609	LENNAR HOMES LLC	SF 60' (Pod B)

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
THIS IS NOT A BILL – DO NOT PAY

July 21, 2025

VIA FIRST CLASS U.S. MAIL

RYE RANCH LLC
35100 SR 64 E
MYAKKA CITY, FL 34251

PARCEL ID: *please see "Exhibit B"*

RE: Northlake Stewardship District FY 2026 Budget and O&M Assessments

Dear Property Owner:

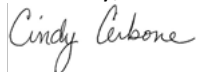
Pursuant to Florida law, the Northlake Stewardship District ("**District**") will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), and (ii) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget as follows:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The proposed O&M Assessment information for your property, schedule of assessments, and total revenue to be collected to fund the Proposed Budget for FY 2026 is set forth in **Exhibit A** attached hereto. The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget, assessment roll, and the agenda for the public hearings and meeting may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 ("**District Manager's Office**"). The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearings or 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.

All affected property owners have the right to appear and comment at the public hearings and meeting, and may file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the District's Board of Supervisors with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sincerely,



Cindy Cerbone
District Manager

EXHIBIT A
Summary of O&M Assessments – FY 2026

1. **Proposed Budget / Total Revenue.** From all O&M Assessments levied to fund the Proposed Budget, the District expects to collect no more than **\$562,109.57** in gross revenue.
2. **Unit of Measurement.** O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Residential Unit (collectively herein, “**ERU**”) basis for platted lots.
3. **Schedule of O&M Assessments:**

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5' Villas	46	0.77	\$451.37
SF 40'	90	0.82	\$478.37
SF 50'	259	1.00	\$586.37
SF 60'	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40'	65	0.82	\$478.37
SF 50'	171	1.00	\$586.37
SF 60'	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5' Villas	46	1.00	\$33.82
SF 40'	90	1.00	\$33.82
SF 50'	259	1.00	\$33.82
SF 60'	58	1.00	\$33.82

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40'	65	1.00	\$34.85
SF 50'	171	1.00	\$34.85
SF 60'	34	1.00	\$34.85

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

Current O&M Assessment (10/1/2024 – 09/30/2025)	Proposed O&M Assessment (10/1/2025 – 09/30/2026)	Change in Annual Dollar Amount
\$40,026.13	\$63,974.24	\$23,948.11

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2026, the District intends to have the Manatee County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill at least thirty (30) days prior to the first Assessment due date. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Exhibit B

PARCEL ID	OWNER NAME
494900859	RYE RANCH LLC
494900909	RYE RANCH LLC
495500119	RYE RANCH LLC
495700159	RYE RANCH LLC
513300239	RYE RANCH LLC
513324159	RYE RANCH LLC
513324359	RYE RANCH LLC
513324659	RYE RANCH LLC
513343559	RYE RANCH LLC
513343659	RYE RANCH LLC
513343859	RYE RANCH LLC
513344009	RYE RANCH LLC
513344409	RYE RANCH LLC
513510569	RYE RANCH LLC

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
THIS IS NOT A BILL – DO NOT PAY

July 21, 2025

VIA FIRST CLASS U.S. MAIL

SK RYE ROAD LLC
14025 RIVEREDGE DR, STE 175
TAMPA, FL 33637

PARCEL ID: *please see "Exhibit B"*

RE: Northlake Stewardship District FY 2026 Budget and O&M Assessments

Dear Property Owner:

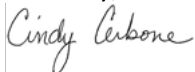
Pursuant to Florida law, the Northlake Stewardship District ("**District**") will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), and (ii) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget as follows:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The proposed O&M Assessment information for your property, schedule of assessments, and total revenue to be collected to fund the Proposed Budget for FY 2026 is set forth in **Exhibit A** attached hereto. The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget, assessment roll, and the agenda for the public hearings and meeting may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 ("**District Manager's Office**"). The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearings or 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.

All affected property owners have the right to appear and comment at the public hearings and meeting, and may file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the District's Board of Supervisors with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sincerely,



Cindy Cerbone
District Manager

EXHIBIT A
Summary of O&M Assessments – FY 2026

1. **Proposed Budget / Total Revenue.** From all O&M Assessments levied to fund the Proposed Budget, the District expects to collect no more than **\$562,109.57** in gross revenue.
2. **Unit of Measurement.** O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Residential Unit (collectively herein, “**ERU**”) basis for platted lots.
3. **Schedule of O&M Assessments:**

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5' Villas	46	0.77	\$451.37
SF 40'	90	0.82	\$478.37
SF 50'	259	1.00	\$586.37
SF 60'	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40'	65	0.82	\$478.37
SF 50'	171	1.00	\$586.37
SF 60'	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5' Villas	46	1.00	\$33.82
SF 40'	90	1.00	\$33.82
SF 50'	259	1.00	\$33.82
SF 60'	58	1.00	\$33.82

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40'	65	1.00	\$34.85
SF 50'	171	1.00	\$34.85
SF 60'	34	1.00	\$34.85

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

Current O&M Assessment (10/1/2024 – 09/30/2025)	Proposed O&M Assessment (10/1/2025 – 09/30/2026)	Change in Annual Dollar Amount
\$112,815.33	\$122,604.57	\$9,789.24

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2026, the District intends to have the Manatee County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill at least thirty (30) days prior to the first Assessment due date. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513300559	SK RYE ROAD LLC	37.5' Villas (Pod A)
513300609	SK RYE ROAD LLC	37.5' Villas (Pod A)
513300659	SK RYE ROAD LLC	37.5' Villas (Pod A)
513300709	SK RYE ROAD LLC	37.5' Villas (Pod A)
513300759	SK RYE ROAD LLC	37.5' Villas (Pod A)
513300809	SK RYE ROAD LLC	37.5' Villas (Pod A)
513300859	SK RYE ROAD LLC	37.5' Villas (Pod A)
513300909	SK RYE ROAD LLC	37.5' Villas (Pod A)
513300959	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301009	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301059	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301109	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301159	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301209	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301259	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301309	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301359	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301409	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301459	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301509	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301559	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301609	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301659	SK RYE ROAD LLC	37.5' Villas (Pod A)
513301709	SK RYE ROAD LLC	37.5' Villas (Pod A)
513302459	SK RYE ROAD LLC	37.5' Villas (Pod A)
513302509	SK RYE ROAD LLC	37.5' Villas (Pod A)
513302559	SK RYE ROAD LLC	37.5' Villas (Pod A)
513302609	SK RYE ROAD LLC	37.5' Villas (Pod A)
513307709	SK RYE ROAD LLC	37.5' Villas (Pod A)
513307759	SK RYE ROAD LLC	37.5' Villas (Pod A)
513317059	SK RYE ROAD LLC	SF 40' (Pod A)
513321659	SK RYE ROAD LLC	SF 40' (Pod A)
513321709	SK RYE ROAD LLC	SF 40' (Pod A)
513321759	SK RYE ROAD LLC	SF 40' (Pod A)
513321809	SK RYE ROAD LLC	SF 40' (Pod A)
513321859	SK RYE ROAD LLC	SF 40' (Pod A)
513321909	SK RYE ROAD LLC	SF 40' (Pod A)
513321959	SK RYE ROAD LLC	SF 40' (Pod A)
513322009	SK RYE ROAD LLC	SF 40' (Pod A)
513322059	SK RYE ROAD LLC	SF 40' (Pod A)
513322109	SK RYE ROAD LLC	SF 40' (Pod A)
513322159	SK RYE ROAD LLC	SF 40' (Pod A)
513322209	SK RYE ROAD LLC	SF 40' (Pod A)
513302659	SK RYE ROAD LLC	SF 50' (Pod A)
513302709	SK RYE ROAD LLC	SF 50' (Pod A)

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513302759	SK RYE ROAD LLC	SF 50' (Pod A)
513302809	SK RYE ROAD LLC	SF 50' (Pod A)
513302859	SK RYE ROAD LLC	SF 50' (Pod A)
513302909	SK RYE ROAD LLC	SF 50' (Pod A)
513302959	SK RYE ROAD LLC	SF 50' (Pod A)
513303009	SK RYE ROAD LLC	SF 50' (Pod A)
513303059	SK RYE ROAD LLC	SF 50' (Pod A)
513303109	SK RYE ROAD LLC	SF 50' (Pod A)
513303159	SK RYE ROAD LLC	SF 50' (Pod A)
513303209	SK RYE ROAD LLC	SF 50' (Pod A)
513303259	SK RYE ROAD LLC	SF 50' (Pod A)
513303309	SK RYE ROAD LLC	SF 50' (Pod A)
513303359	SK RYE ROAD LLC	SF 50' (Pod A)
513303409	SK RYE ROAD LLC	SF 50' (Pod A)
513303459	SK RYE ROAD LLC	SF 50' (Pod A)
513303509	SK RYE ROAD LLC	SF 50' (Pod A)
513303559	SK RYE ROAD LLC	SF 50' (Pod A)
513303609	SK RYE ROAD LLC	SF 50' (Pod A)
513303659	SK RYE ROAD LLC	SF 50' (Pod A)
513303709	SK RYE ROAD LLC	SF 50' (Pod A)
513303759	SK RYE ROAD LLC	SF 50' (Pod A)
513303809	SK RYE ROAD LLC	SF 50' (Pod A)
513303859	SK RYE ROAD LLC	SF 50' (Pod A)
513303909	SK RYE ROAD LLC	SF 50' (Pod A)
513303959	SK RYE ROAD LLC	SF 50' (Pod A)
513304009	SK RYE ROAD LLC	SF 50' (Pod A)
513304059	SK RYE ROAD LLC	SF 50' (Pod A)
513304109	SK RYE ROAD LLC	SF 50' (Pod A)
513304159	SK RYE ROAD LLC	SF 50' (Pod A)
513304209	SK RYE ROAD LLC	SF 50' (Pod A)
513304259	SK RYE ROAD LLC	SF 50' (Pod A)
513304309	SK RYE ROAD LLC	SF 50' (Pod A)
513304359	SK RYE ROAD LLC	SF 50' (Pod A)
513304409	SK RYE ROAD LLC	SF 50' (Pod A)
513304459	SK RYE ROAD LLC	SF 50' (Pod A)
513304509	SK RYE ROAD LLC	SF 50' (Pod A)
513304559	SK RYE ROAD LLC	SF 50' (Pod A)
513304609	SK RYE ROAD LLC	SF 50' (Pod A)
513304659	SK RYE ROAD LLC	SF 50' (Pod A)
513304709	SK RYE ROAD LLC	SF 50' (Pod A)
513304759	SK RYE ROAD LLC	SF 50' (Pod A)
513304809	SK RYE ROAD LLC	SF 50' (Pod A)
513304859	SK RYE ROAD LLC	SF 50' (Pod A)
513304909	SK RYE ROAD LLC	SF 50' (Pod A)
513304959	SK RYE ROAD LLC	SF 50' (Pod A)

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513305009	SK RYE ROAD LLC	SF 50' (Pod A)
513305059	SK RYE ROAD LLC	SF 50' (Pod A)
513305109	SK RYE ROAD LLC	SF 50' (Pod A)
513305459	SK RYE ROAD LLC	SF 50' (Pod A)
513305509	SK RYE ROAD LLC	SF 50' (Pod A)
513305559	SK RYE ROAD LLC	SF 50' (Pod A)
513305609	SK RYE ROAD LLC	SF 50' (Pod A)
513305659	SK RYE ROAD LLC	SF 50' (Pod A)
513305709	SK RYE ROAD LLC	SF 50' (Pod A)
513305759	SK RYE ROAD LLC	SF 50' (Pod A)
513305809	SK RYE ROAD LLC	SF 50' (Pod A)
513305859	SK RYE ROAD LLC	SF 50' (Pod A)
513305909	SK RYE ROAD LLC	SF 50' (Pod A)
513305959	SK RYE ROAD LLC	SF 50' (Pod A)
513306009	SK RYE ROAD LLC	SF 50' (Pod A)
513306309	SK RYE ROAD LLC	SF 50' (Pod A)
513306359	SK RYE ROAD LLC	SF 50' (Pod A)
513306409	SK RYE ROAD LLC	SF 50' (Pod A)
513306459	SK RYE ROAD LLC	SF 50' (Pod A)
513306509	SK RYE ROAD LLC	SF 50' (Pod A)
513306559	SK RYE ROAD LLC	SF 50' (Pod A)
513306609	SK RYE ROAD LLC	SF 50' (Pod A)
513306659	SK RYE ROAD LLC	SF 50' (Pod A)
513306709	SK RYE ROAD LLC	SF 50' (Pod A)
513306759	SK RYE ROAD LLC	SF 50' (Pod A)
513306809	SK RYE ROAD LLC	SF 50' (Pod A)
513306859	SK RYE ROAD LLC	SF 50' (Pod A)
513306909	SK RYE ROAD LLC	SF 50' (Pod A)
513306959	SK RYE ROAD LLC	SF 50' (Pod A)
513307009	SK RYE ROAD LLC	SF 50' (Pod A)
513307059	SK RYE ROAD LLC	SF 50' (Pod A)
513307109	SK RYE ROAD LLC	SF 50' (Pod A)
513307159	SK RYE ROAD LLC	SF 50' (Pod A)
513307209	SK RYE ROAD LLC	SF 50' (Pod A)
513307259	SK RYE ROAD LLC	SF 50' (Pod A)
513307309	SK RYE ROAD LLC	SF 50' (Pod A)
513307359	SK RYE ROAD LLC	SF 50' (Pod A)
513307409	SK RYE ROAD LLC	SF 50' (Pod A)
513307509	SK RYE ROAD LLC	SF 50' (Pod A)
513307559	SK RYE ROAD LLC	SF 50' (Pod A)
513307609	SK RYE ROAD LLC	SF 50' (Pod A)
513307659	SK RYE ROAD LLC	SF 50' (Pod A)
513307809	SK RYE ROAD LLC	SF 50' (Pod A)
513307859	SK RYE ROAD LLC	SF 50' (Pod A)
513307909	SK RYE ROAD LLC	SF 50' (Pod A)

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513307959	SK RYE ROAD LLC	SF 50' (Pod A)
513308009	SK RYE ROAD LLC	SF 50' (Pod A)
513308059	SK RYE ROAD LLC	SF 50' (Pod A)
513308109	SK RYE ROAD LLC	SF 50' (Pod A)
513308159	SK RYE ROAD LLC	SF 50' (Pod A)
513308209	SK RYE ROAD LLC	SF 50' (Pod A)
513308259	SK RYE ROAD LLC	SF 50' (Pod A)
513308309	SK RYE ROAD LLC	SF 50' (Pod A)
513308359	SK RYE ROAD LLC	SF 50' (Pod A)
513308409	SK RYE ROAD LLC	SF 50' (Pod A)
513308459	SK RYE ROAD LLC	SF 50' (Pod A)
513308509	SK RYE ROAD LLC	SF 50' (Pod A)
513308559	SK RYE ROAD LLC	SF 50' (Pod A)
513309259	SK RYE ROAD LLC	SF 50' (Pod A)
513309309	SK RYE ROAD LLC	SF 50' (Pod A)
513309359	SK RYE ROAD LLC	SF 50' (Pod A)
513309409	SK RYE ROAD LLC	SF 50' (Pod A)
513309459	SK RYE ROAD LLC	SF 50' (Pod A)
513309509	SK RYE ROAD LLC	SF 50' (Pod A)
513309559	SK RYE ROAD LLC	SF 50' (Pod A)
513309609	SK RYE ROAD LLC	SF 50' (Pod A)
513309659	SK RYE ROAD LLC	SF 50' (Pod A)
513309709	SK RYE ROAD LLC	SF 50' (Pod A)
513309759	SK RYE ROAD LLC	SF 50' (Pod A)
513312659	SK RYE ROAD LLC	SF 50' (Pod A)
513312709	SK RYE ROAD LLC	SF 50' (Pod A)
513316459	SK RYE ROAD LLC	SF 50' (Pod A)
513316809	SK RYE ROAD LLC	SF 50' (Pod A)
513317109	SK RYE ROAD LLC	SF 50' (Pod A)
513317159	SK RYE ROAD LLC	SF 50' (Pod A)
513317209	SK RYE ROAD LLC	SF 50' (Pod A)
513318159	SK RYE ROAD LLC	SF 50' (Pod A)
513318209	SK RYE ROAD LLC	SF 50' (Pod A)
513318259	SK RYE ROAD LLC	SF 50' (Pod A)
513320509	SK RYE ROAD LLC	SF 50' (Pod A)
513320559	SK RYE ROAD LLC	SF 50' (Pod A)
513320609	SK RYE ROAD LLC	SF 50' (Pod A)
513320659	SK RYE ROAD LLC	SF 50' (Pod A)
513320709	SK RYE ROAD LLC	SF 50' (Pod A)
513322759	SK RYE ROAD LLC	SF 50' (Pod A)
513322809	SK RYE ROAD LLC	SF 50' (Pod A)
513322859	SK RYE ROAD LLC	SF 50' (Pod A)
513322909	SK RYE ROAD LLC	SF 50' (Pod A)
513322959	SK RYE ROAD LLC	SF 50' (Pod A)
513323009	SK RYE ROAD LLC	SF 50' (Pod A)

Exhibit B

PARCEL ID	OWNER NAME	UNIT TYPE
513323059	SK RYE ROAD LLC	SF 50' (Pod A)
513323109	SK RYE ROAD LLC	SF 50' (Pod A)
513323159	SK RYE ROAD LLC	SF 50' (Pod A)
513307459	SK RYE ROAD LLC	SF 60' (Pod A)
513316309	SK RYE ROAD LLC	SF 60' (Pod A)
513316359	SK RYE ROAD LLC	SF 60' (Pod A)
513316409	SK RYE ROAD LLC	SF 60' (Pod A)
513316509	SK RYE ROAD LLC	SF 60' (Pod A)
513316559	SK RYE ROAD LLC	SF 60' (Pod A)
513316609	SK RYE ROAD LLC	SF 60' (Pod A)
513316659	SK RYE ROAD LLC	SF 60' (Pod A)
513316709	SK RYE ROAD LLC	SF 60' (Pod A)
513316759	SK RYE ROAD LLC	SF 60' (Pod A)
513317259	SK RYE ROAD LLC	SF 60' (Pod A)
513320909	SK RYE ROAD LLC	SF 60' (Pod A)
513320959	SK RYE ROAD LLC	SF 60' (Pod A)
513321009	SK RYE ROAD LLC	SF 60' (Pod A)
513321059	SK RYE ROAD LLC	SF 60' (Pod A)
513321109	SK RYE ROAD LLC	SF 60' (Pod A)
513321159	SK RYE ROAD LLC	SF 60' (Pod A)
513321209	SK RYE ROAD LLC	SF 60' (Pod A)
513321259	SK RYE ROAD LLC	SF 60' (Pod A)
513321309	SK RYE ROAD LLC	SF 60' (Pod A)

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
THIS IS NOT A BILL – DO NOT PAY

July 21, 2025

VIA FIRST CLASS U.S. MAIL

SK RYE ROAD LLC
14025 RIVEREDGE DR, STE 175
TAMPA, FL 33637

PARCEL ID: *please see "Exhibit B"*
Product Type: *undeveloped land (Pod A)*

RE: Northlake Stewardship District FY 2026 Budget and O&M Assessments

Dear Property Owner:

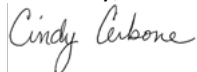
Pursuant to Florida law, the Northlake Stewardship District ("**District**") will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), and (ii) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget as follows:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The proposed O&M Assessment information for your property, schedule of assessments, and total revenue to be collected to fund the Proposed Budget for FY 2026 is set forth in **Exhibit A** attached hereto. The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget, assessment roll, and the agenda for the public hearings and meeting may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 ("**District Manager's Office**"). The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearings or 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.

All affected property owners have the right to appear and comment at the public hearings and meeting, and may file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the District's Board of Supervisors with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sincerely,



Cindy Cerbone
District Manager

EXHIBIT A
Summary of O&M Assessments – FY 2026

1. **Proposed Budget / Total Revenue.** From all O&M Assessments levied to fund the Proposed Budget, the District expects to collect no more than **\$562,109.57** in gross revenue.
2. **Unit of Measurement.** O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Residential Unit (collectively herein, “**ERU**”) basis for platted lots.
3. **Schedule of O&M Assessments:**

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5' Villas	46	0.77	\$451.37
SF 40'	90	0.82	\$478.37
SF 50'	259	1.00	\$586.37
SF 60'	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40'	65	0.82	\$478.37
SF 50'	171	1.00	\$586.37
SF 60'	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5' Villas	46	1.00	\$33.82
SF 40'	90	1.00	\$33.82
SF 50'	259	1.00	\$33.82
SF 60'	58	1.00	\$33.82

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40'	65	1.00	\$34.85
SF 50'	171	1.00	\$34.85
SF 60'	34	1.00	\$34.85

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

Current O&M Assessment (10/1/2024 – 09/30/2025)	Proposed O&M Assessment (10/1/2025 – 09/30/2026)	Change in Annual Dollar Amount
\$51,205.97	\$62,473.86	\$11,267.89

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2026, the District intends to have the Manatee County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill at least thirty (30) days prior to the first Assessment due date. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Exhibit B

PARCEL ID	OWNER NAME
513323609	SK RYE ROAD LLC
513324259	SK RYE ROAD LLC
513324309	SK RYE ROAD LLC
513324459	SK RYE ROAD LLC
513324509	SK RYE ROAD LLC
513324559	SK RYE ROAD LLC
513324609	SK RYE ROAD LLC
513324709	SK RYE ROAD LLC
513324759	SK RYE ROAD LLC
513324809	SK RYE ROAD LLC
513324859	SK RYE ROAD LLC
513324909	SK RYE ROAD LLC
513324959	SK RYE ROAD LLC
513325109	SK RYE ROAD LLC
513325159	SK RYE ROAD LLC
513325259	SK RYE ROAD LLC

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
THIS IS NOT A BILL – DO NOT PAY

July 21, 2025

VIA FIRST CLASS U.S. MAIL

STRADA DEVELOPMENT LLC
3400 ST JOHNS PARKWAY
SANFORD FL 32771

PARCEL ID: *please see "Exhibit B"*

RE: Northlake Stewardship District FY 2026 Budget and O&M Assessments

Dear Property Owner:

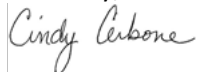
Pursuant to Florida law, the Northlake Stewardship District ("**District**") will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), and (ii) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget as follows:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The proposed O&M Assessment information for your property, schedule of assessments, and total revenue to be collected to fund the Proposed Budget for FY 2026 is set forth in **Exhibit A** attached hereto. The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget, assessment roll, and the agenda for the public hearings and meeting may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 ("**District Manager's Office**"). The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearings or 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.

All affected property owners have the right to appear and comment at the public hearings and meeting, and may file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the District's Board of Supervisors with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sincerely,



Cindy Cerbone
District Manager

EXHIBIT A
Summary of O&M Assessments – FY 2026

1. **Proposed Budget / Total Revenue.** From all O&M Assessments levied to fund the Proposed Budget, the District expects to collect no more than **\$562,109.57** in gross revenue.
2. **Unit of Measurement.** O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Residential Unit (collectively herein, “**ERU**”) basis for platted lots.
3. **Schedule of O&M Assessments:**

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5' Villas	46	0.77	\$451.37
SF 40'	90	0.82	\$478.37
SF 50'	259	1.00	\$586.37
SF 60'	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40'	65	0.82	\$478.37
SF 50'	171	1.00	\$586.37
SF 60'	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5' Villas	46	1.00	\$33.82
SF 40'	90	1.00	\$33.82
SF 50'	259	1.00	\$33.82
SF 60'	58	1.00	\$33.82

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40'	65	1.00	\$34.85
SF 50'	171	1.00	\$34.85
SF 60'	34	1.00	\$34.85

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

Current O&M Assessment (10/1/2024 – 09/30/2025)	Proposed O&M Assessment (10/1/2025 – 09/30/2026)	Change in Annual Dollar Amount
\$42,008.49	\$45,650.25	\$3,641.76

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2026, the District intends to have the Manatee County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill at least thirty (30) days prior to the first Assessment due date. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

Exhibit B

PARCEL ID	OWNER NAME	Unit Type
513315309	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513318109	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513318959	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513319009	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513319059	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513319709	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513319759	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513319809	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513319859	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513319909	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513319959	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513321359	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513321409	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513321459	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513321509	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513321559	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513321609	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513322259	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513322309	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513322359	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513322409	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513322459	STRADA DEVELOPMENT LLC	SF 40' (Pod A)
513311709	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513311759	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513311809	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513311859	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513311909	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513311959	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513312009	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513312059	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513312109	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513312159	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318309	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318359	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318409	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318459	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318509	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318559	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318609	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318659	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318709	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318759	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318809	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318859	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513318909	STRADA DEVELOPMENT LLC	SF 50' (Pod A)

Exhibit B

PARCEL ID	OWNER NAME	Unit Type
513319109	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319159	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319209	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319259	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319309	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319359	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319409	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319459	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319509	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319559	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319609	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513322509	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513322559	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513322609	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513322659	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513322709	STRADA DEVELOPMENT LLC	SF 50' (Pod A)
513319659	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320009	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320059	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320109	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320159	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320209	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320259	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320309	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320359	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320409	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320459	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320759	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320809	STRADA DEVELOPMENT LLC	SF 60' (Pod A)
513320859	STRADA DEVELOPMENT LLC	SF 60' (Pod A)

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
THIS IS NOT A BILL – DO NOT PAY

July 21, 2025

VIA FIRST CLASS U.S. MAIL

XXX

XXX

XXX

PARCEL ID / TYPE: _____

RE: Northlake Stewardship District FY 2026 Budget and O&M Assessments

Dear Property Owner:

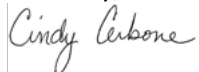
Pursuant to Florida law, the Northlake Stewardship District (“**District**”) will be holding a meeting and public hearing(s) for the purposes of (i) adopting the District’s proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), and (ii) levying operations and maintenance assessments (“**O&M Assessments**”) to fund the Proposed Budget as follows:

DATE: August 20, 2025
TIME: 5:00 p.m.
LOCATION: 6102 162nd Avenue E.
Parrish, Florida 34219

The proposed O&M Assessment information for your property, schedule of assessments, and total revenue to be collected to fund the Proposed Budget for FY 2026 is set forth in **Exhibit A** attached hereto. The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget, assessment roll, and the agenda for the public hearings and meeting may be obtained by contacting the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: (561) 571-0010 (“**District Manager’s Office**”). The public hearings and meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager’s Office at least forty-eight (48) hours prior to the public hearings or 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.

All affected property owners have the right to appear and comment at the public hearings and meeting, and may file written objections with the District Manager’s Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the District’s Board of Supervisors with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Sincerely,



Cindy Cerbone
District Manager

EXHIBIT A
Summary of O&M Assessments – FY 2026

1. **Proposed Budget / Total Revenue.** From all O&M Assessments levied to fund the Proposed Budget, the District expects to collect no more than **\$562,109.57** in gross revenue.
2. **Unit of Measurement.** O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Residential Unit (collectively herein, “ERU”) basis for platted lots. Your property is classified as a [REDACTED].
3. **Schedule of O&M Assessments:**

General Fund (GF)

Land Use	Total Units / Acres	ERU Factor	Proposed Annual O&M Assessment*
Rye Ranch Pod A			
37.5' Villas	46	0.77	\$451.37
SF 40'	90	0.82	\$478.37
SF 50'	259	1.00	\$586.37
SF 60'	58	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod B			
SF 40'	65	0.82	\$478.37
SF 50'	171	1.00	\$586.37
SF 60'	34	1.18	\$694.37
Residential Units	0	0.08	\$46.38
Rye Ranch Pod C			
Residential Units	0	0.08	\$46.38
Rye Ranch Undeveloped Land			
Undeveloped Land	678.64	0.26	\$152.28

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod A

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod A			
37.5' Villas	46	1.00	\$33.82
SF 40'	90	1.00	\$33.82
SF 50'	259	1.00	\$33.82
SF 60'	58	1.00	\$33.82

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod B

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod B			
SF 40'	65	1.00	\$34.85
SF 50'	171	1.00	\$34.85
SF 60'	34	1.00	\$34.85

**includes collection costs and early payment discounts*

Special Revenue Fund (SRF) Pod C

Land Use	Total Units / Acres	ERU Factor	Proposed Annual SRF Assessment*
Rye Ranch Pod C			
Residential Units	0	1.00	\$27.07
Undeveloped Land	120.33	4.70	\$127.33

*includes collection costs and early payment discounts

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

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

Current O&M Assessment (10/1/2024 – 09/30/2025)	Proposed O&M Assessment (10/1/2025 – 09/30/2026)	Change in Annual Dollar Amount
\$	\$	\$

5. **Collection.** By operation of law, each year’s O&M Assessment constitutes a lien against the property levied on, just as do each year’s property taxes. For FY 2026, the District intends to have the Manatee County (“**County**”) Tax Collector collect the O&M Assessments imposed on certain developed property and will directly collect the O&M Assessments imposed on the remaining benefitted property, if any, by sending out a bill at least thirty (30) days prior to the first Assessment due date. For delinquent assessments initially billed directly by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s County tax bill. **IT IS IMPORTANT TO PAY YOUR O&M ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE OR, FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect O&M Assessments on the County tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

PARCEL ID	ACRES	OWNER NAME1	OWNER NAME2	MAIL LABEL1	MAIL LABEL2	MAIL LABEL3	MAIL LABEL4
513315259	0.1348	BALL, AARON JEFFREY		BALL, AARON JEFFREY	1808 COBB TRL	PARRISH FL 34219	
513315109	0.1271	CINCOTTA, KELLY MICHAEL	CINCOTTA, TAYLOR RENEA	CINCOTTA, KELLY MICHAEL	CINCOTTA, TAYLOR RENEA	1820 COBB TRL	PARRISH FL 34219
513315159	0.1293	KING, BRYHANA ANDREA		KING, BRYHANA ANDREA	1816 COBB TRL	PARRISH FL 34219	
513315059	0.1588	PIERRE, SOLETTE		PIERRE, SOLETTE	1824 COBB TRL	PARRISH FL 34219	
513331709	0.1102	3719 AMBERSWEET CROSSING LLC		3719 AMBERSWEET CROSSING LLC	36 EASTBOURNE DR	SPRING VALLEY NY 10977	
513332459	0.1102	EISDORFER, FAIGY	EISDORFER, SOLOMON	EISDORFER, FAIGY	EISDORFER, SOLOMON	1127 58TH ST	BROOKLYN NY 11219
513332559	0.1691	EISDORFER, NATHEN		EISDORFER, NATHEN	1718 48TH ST	BROOKLYN NY 11204	
513331759	0.1309	MURPHY, MICHAEL RYAN	MURPHY, MELISSA LYNN	MURPHY, MICHAEL RYAN	MURPHY, MELISSA LYNN	3723 AMBERSWEET XING	PARRISH FL 34219
513331609	0.1102	SUGAR, ALEXIS		SLUGAR, ALEXIS	3711 AMBERSWEET XING	PARRISH FL 34219	
513331659	0.1102	VIVAS, ISABEL	VIVAS, YORTAN	VIVAS, ISABEL	VIVAS, YORTAN	3715 AMBERSWEET CROSSING	PARRISH FL 34219
513332409	0.1102	WEILL, SALOMON		WEILL, SALOMON	4 EROS DR	AIRMONT NY 10952	
513310559	0.1512	ARANGO, KAREN		ARANGO, KAREN	17064 JAMES TRL	PARRISH FL 34219	
513310259	0.1521	ARIAS, JIMMY SANTIAGO LEON	ARIAS, HELEN SULY LEON	ARIAS, JIMMY SANTIAGO LEON	ARIAS, HELEN SULY LEON	117040 JAMES TRL	PARRISH FL 34219
513313209	0.1403	BURGIO, NICOLE ELIZABETH	BURGIO, ANTHONY J	BURGIO, NICOLE ELIZABETH	BURGIO, ANTHONY J	1745 COBB TRL	PARRISH FL 34219
513312509	0.1598	DOROSH, ANDRIY	SYMONI, OLHA	DOROSH, ANDRIY	SYMONI, OLHA	2142 MERCER ST	BALDWINVILLE NY 13027
513310309	0.1521	IBARRA, ARMANDO ALEJANDRO JR	RAMIREZ, EMMA AMY	IBARRA, ARMANDO ALEJANDRO JR	RAMIREZ, EMMA AMY	17044 JAMES TRL	PARRISH FL 34219
513310359	0.1383	NIXON, RICHARD ANDREW	NIXON, MARY ANTIONETTE	NIXON, RICHARD ANDREW	NIXON, MARY ANTIONETTE	17048 JAMES TRL	PARRISH FL 34219
513312359	0.1383	RODRIGUEZ, JULIANA DIAS	RODRIGUEZ, CHARLIE	RODRIGUEZ, JULIANA DIAS	RODRIGUEZ, CHARLIE	17057 JAMES TRL	PARRISH FL 34219
513334159	0.1907	GORDILLO, MIGUEL		GORDILLO, MIGUEL	3419 NIGHT STAR TER	PARRISH FL 34219	
513333959	0.1377	ODONNELL, FRANCES GRACE		ODONNELL, FRANCES GRACE	3507 NIGHT STAR TER	PARRISH FL 34219	
513333509	0.1494	PELOW, KRISTOPHER JAMES `		PELOW, KRISTOPHER JAMES		3543 NIGHT STAR TER	PARRISH FL 34219
513310609	0.1814	FOLK, DARRELL MICHAEL		FOLK, DARRELL MICHAEL	3601 2ND AVE N	SAINT PETERSBURG FL 33713	
513342659	0.1817	BAEZ, ALEJANDRO	TORRES-BAEZ, JANNETTE	BAEZ, ALEJANDRO	TORRES-BAEZ, JANNETTE	3326 NIGHT STAR TER	PARRISH FL 34219
513342559	0.1932	MACHUGA, KATHERINE MARY	FUENTES, BRANDON MICHAEL	MACHUGA, KATHERINE MARY	FUENTES, BRANDON MICHAEL	3338 NIGHT STAR TER	PARRISH FL 34219
513342459	0.1653	MAY, ROBERT WOOTEN	MAY, SHIRLEY ANN	MAY, ROBERT WOOTEN	MAY, SHIRLEY ANN	3348 NIGHT STAR TER	PARRISH FL 34219
513342709	0.1653	MILAND, LORI SUSAN	MILAND, SCOTT ALBERT	MILAND, LORI SUSAN	MILAND, SCOTT ALBERT	3322 NIGHT STAR TER	PARRISH FL 34219
513342759	0.1653	SMITH, STEVEN NICHOLAS	SMITH, ANN JESSUP	SMITH, STEVEN NICHOLAS	SMITH, ANN JESSUP	3318 NIGHT STAR TERR	PARRISH FL 34219
513342309	0.2054	WALTON, REBECCA	WALTON, HOMER	WALTON, REBECCA	WALTON, HOMER	3412 NIGHT STAR TER	PARRISH FL 34219
513334109	0.1907	SILVA, JAMES	SILVA, MERIAM			SILVA, JAMES	SILVA, MERIAM

NORTHLAKE

STEWARDSHIP DISTRICT

5C

RESOLUTION 2025-17
[FY 2026 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Northlake Stewardship District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida*, and the Uniform Special District Accountability Act, Chapter 189, *Florida Statutes*, as amended ("**Act**"), for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in Manatee County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan, Chapter 2022-248, *Laws of Florida*, and the Act; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 2022-248, *Laws of Florida*, and the Act, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

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

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

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

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.
 - b. **O&M Assessment Imposition.** Pursuant to Chapter 2022-248, *Laws of Florida*, and Act, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2026 installment of the District's previously levied debt service special assessments ("**Debt Assessments**," and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 2022-248, *Laws of Florida*, and the Act, the District is authorized to collect and enforce the Assessments as set forth below.
- a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
 - b. **Direct Bill Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if

any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A** and **Exhibit B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.

- i. *Due Date (O&M Assessments).* O&M Assessments directly collected by the District shall be due and payable in full on **October 1, 2025**; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: **50%** due no later than **October 1, 2025**, **25%** due no later than **February 1, 2026**, and **25%** due no later than **April 1, 2026**.
 - ii. *Due Date (Debt Assessments).* Debt Assessments directly collected by the District shall be due and payable in full on **October 1, 2025**; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: **50%** due no later than **October 1, 2025**, **25%** due no later than **February 1, 2026**, and **25%** due no later than **April 1, 2026**.
 - iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.
- c. **Future Collection Methods.** The District’s decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not

mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

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

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

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

PASSED AND ADOPTED this 20th day of August, 2025.

ATTEST:

NORTHLAKE STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

NORTHLAKE

STEWARDSHIP DISTRICT

6

Description of Improvements to be Acquired:

LANDSCAPE AND IRRIGATION: All plants, trees, timber, shrubbery, and related landscape improvements in and for the development of Rye Ranch, generally located along Rye Road, and more particularly on portions of the real property described in the following legal description:

[Legal Description TBD]

Generally located along Rye Road.

Acquisition pursuant to *Master Acquisition Agreement [Northlake Boundaries]* dated _____, 2025.

Acquisition by donation.

NORTHLAKE

STEWARDSHIP DISTRICT

7

NORTHLAKE STEWARDSHIP DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in establishment documents, using at least two communication methods.

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

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

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

NORTHLAKE

STEWARDSHIP DISTRICT

8

**NORTHLAKE
STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	22
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Special Revenue Fund	23
Notes to Required Supplementary Information	24
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	25
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	26-27
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	29-30



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Northlake Stewardship District
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Northlake Stewardship District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

 Brian J. Associates

June 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Northlake Stewardship District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the period ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Chapter 2022-248, Laws of Florida, effective on June 24, 2022 and no audit was required for the prior period. As a result, the balances as of and for the fiscal year ended September 30, 2023 are unaudited. The District merged with Rye Ranch Community Development District on January 12, 2024. In accordance with the merger, the audited balances of Rye Ranch Community Development District for the fiscal year ended September 30, 2023 are presented within the Management's Discussion and Analysis section of the report herein.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year, resulting in a net position deficit balance of (\$428,104).
- The change in the District's total net position in comparison with the prior fiscal year was (\$46,393), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$7,720,091, an increase of \$1,966,466 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned deficit fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions and assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, debt service fund, and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2024	2023*
Current and other assets	\$ 9,125,722	\$ 5,841,509
Capital assets, net of depreciation	7,098,452	11,384
Total assets	16,224,174	5,852,893
Current liabilities	1,789,824	133,579
Long-term liabilities	14,858,594	6,101,025
Total liabilities	16,648,418	6,234,604
Deferred inflows of resources	3,860	-
Net position		
Net investment in capital assets	(1,682,244)	(757,366)
Restricted	1,258,141	374,718
Unrestricted	(4,001)	937
Total net position	\$ (428,104)	\$ (381,711)

*Contains PY unaudited balances for Northlake SD and audited PY balances for Rye Ranch CDD

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023*
Revenues:		
Program revenues		
Charges for services	\$ 733,164	\$ -
Operating grants and contributions	188,812	115,209
Capital grants and contributions	406,869	-
Total revenues	1,328,845	115,209
Expenses:		
General government	140,272	101,109
Interest	829,942	45,695
Bond issue costs	405,024	331,963
Total expenses	1,375,238	478,767
Change in net position	(46,393)	(363,558)
Net position - beginning, as restated (Note 11)	(381,711)	(18,153)
Net position - ending	\$ (428,104)	\$ (381,711)

*Contains PY unaudited balances for Northlake SD and audited PY balances for Rye Ranch CDD

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2024 was \$1,375,238. The costs of the District's activities were funded by Developer contributions and assessments. The majority of the increase in expenses is attributed to an increase in interest expense and bond issuance costs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budgeted amounts, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024. Actual special revenue fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$7,098,452 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$14,975,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

During the current fiscal year, the District began the process necessary to issue additional Bonds; however, Bonds have not been issued as of the report date.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Northlake Stewardship District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 17,793
Due from Developer	534,889
Restricted assets:	
Investments	8,573,040
Capital assets:	
Nondepreciable	<u>7,098,452</u>
Total assets	<u>16,224,174</u>
 LIABILITIES	
Accounts payable	56,160
Contracts and retainage payable	1,251,561
Due to Developer	94,050
Accrued interest payable	388,053
Non-current liabilities:	
Due within one year	150,000
Due in more than one year	<u>14,708,594</u>
Total liabilities	<u>16,648,418</u>
 DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue	<u>3,860</u>
Total deferred inflows of resources	<u>3,860</u>
 NET POSITION	
Net investment in capital assets	(1,682,244)
Restricted for debt service	1,258,141
Restricted for capital projects	
Unrestricted	<u>(4,001)</u>
Total net position	<u>\$ (428,104)</u>

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 140,272	\$ -	\$ 135,334	\$ -	\$ (4,938)
Maintenance and operations	-	-	-	406,869	406,869
Interest on long-term debt	829,942	733,164	53,478	-	(43,300)
Bond issuance costs	405,024	-	-	-	(405,024)
Total governmental activities	1,375,238	733,164	188,812	406,869	(46,393)
					Change in net position (46,393)
					Net position - beginning, as restated (381,711)
					Net position - ending <u>\$ (428,104)</u>

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash	\$ 17,793	\$ -	\$ -	\$ -
Investments	-	-	1,210,118	7,362,922
Due from Developer	28,799	-	505,892	198
Total assets	<u>\$ 46,592</u>	<u>\$ -</u>	<u>\$ 1,716,010</u>	<u>\$ 7,363,120</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 34,733	\$ -	\$ 21,229	\$ 198
Contracts and retainage payable	-	-	-	1,251,561
Due to Developer	12,000	-	48,587	33,463
Total liabilities	<u>46,733</u>	<u>-</u>	<u>69,816</u>	<u>1,285,222</u>
Deferred inflows of resources:				
Unavailable revenue	3,860	-	-	-
Total deferred inflows of resources	<u>3,860</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Restricted for:				
Debt service	-	-	1,646,194	-
Capital projects	-	-	-	6,077,898
Unassigned	(4,001)	-	-	-
Total fund balances	<u>(4,001)</u>	<u>-</u>	<u>1,646,194</u>	<u>6,077,898</u>
Total liabilities and fund balances	<u>\$ 46,592</u>	<u>\$ -</u>	<u>\$ 1,716,010</u>	<u>\$ 7,363,120</u>

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	7,720,091
-----------------------------------	----	-----------

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as position in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	7,098,452	
Accumulated depreciation	-	7,098,452

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(388,053)	
Bonds payable	(14,858,594)	(15,246,647)

Net position of governmental activities	\$	(428,104)
---	----	-----------

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			
	General	Special Revenue	Debt Service	Capital Projects
REVENUES				
Assessments	\$ -	\$ -	\$ 733,164	\$ -
Developer contributions	128,376	6,958	-	-
Interest income	-	-	53,478	406,869
Total revenues	128,376	6,958	786,642	406,869
EXPENDITURES				
Current:				
General government	133,314	6,958	-	-
Debt service:				
Interest	-	-	483,569	-
Bond issue costs	-	-	405,024	-
Capital outlay	-	-	-	7,087,068
Total expenditures	133,314	6,958	888,593	7,087,068
Excess (deficiency) of revenues over (under) expenditures	(4,938)	-	(101,951)	(6,680,199)
OTHER FINANCING SOURCES (USES)				
Interfund transfers in (out)	-	-	20,749	(20,749)
Bond proceeds	-	-	1,378,429	7,446,571
Original issue discount	-	-	(71,446)	-
Total other financing sources (uses)	-	-	1,327,732	7,425,822
Net change in fund balances	(4,938)	-	1,225,781	745,623
Fund balances - beginning, as restated	937	-	420,413	5,332,275
Fund balances - ending	\$ (4,001)	\$ -	\$ 1,646,194	\$ 6,077,898

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 1,966,466
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.	7,087,068
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(8,825,000)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use when debt is first issued, whereas the amount is eliminated in the statement of activities and reduces long-term liabilities in the statement of net position.	71,446
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(4,015)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>(342,358)</u>
Change in net position of governmental activities	<u>\$ (46,393)</u>

See notes to the financial statements

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Northlake Stewardship District ("District") was created June 24, 2022 by Chapter 2022-248 of the Laws of Florida, adopted by the legislature of the state of Florida pursuant to Chapter 189 and 298 of the Florida Statutes (the "Act"). The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the residents within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to the Act. As of September 30, 2024, certain Board members are affiliated with the Developer.

The Board has the final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon an adopted budget and levied annually. Debt Service Assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund

The special revenue fund is used to account for the financial resources of the Pod A and Pod B areas of the District.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property and infrastructure assets (e.g., roads, trails, landscape, hardscape, irrigation, and other items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and adopt an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) Budget changes must generally be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized cost	Credit Risk	Maturities
First American Government Obligations			Weighted average maturity:
Fund - Class Y	\$ 8,573,040	S&P AAAM	31 days
	<u>\$ 8,573,040</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ 20,749	\$ -
Capital projects	-	20,749
Total	<u>\$ 20,749</u>	<u>\$ 20,749</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects to the debt service fund were made to reimburse the Developer for previously advanced amounts.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 11,384	\$ 7,087,068	\$ -	\$ 7,098,452
Total capital assets, not being depreciated	<u>11,384</u>	<u>7,087,068</u>	<u>-</u>	<u>7,098,452</u>
Governmental activities capital assets, net	<u>\$ 11,384</u>	<u>\$ 7,087,068</u>	<u>\$ -</u>	<u>\$ 7,098,452</u>

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$136.8 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal year, the District acquired improvements from the Developer/Landowner for a total cost of \$1,461,096.

NOTE 7 – LONG-TERM LIABILITIES

Series 2023 Pod B – Assessment Area One

On September 22, 2023 the District issued \$6,150,000 of Special Assessment Bonds, Series 2023 Pod B consisting of Term Bonds with maturity dates from November 1, 2030 to November 1, 2053 and fixed interest rates ranging from 5% to 6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2024 through November 1, 2053.

Some or all of the Series 2023 Pod B Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the debt service reserve requirement at September 30, 2024.

Series 2023 Pod A – Pod A 2023 Project Area

On November 14, 2023 the District issued \$8,825,000 of Special Assessment Bonds, Series 2023 Pod A consisting of Term Bonds with maturity dates from May 1, 2030 to May 1, 2054 and fixed interest rates ranging from 5.7% to 6.625%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

Some or all of the Series 2023 Pod A Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the debt service reserve requirement at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023 Pod B	\$ 6,150,000	\$ -	\$ -	\$ 6,150,000	\$ 50,000
Less: Original issue discount	(48,975)	-	(1,633)	(47,342)	-
Series 2023 Pod A	-	8,825,000	-	8,825,000	100,000
Less: Original issue discount	-	(71,446)	(2,382)	(69,064)	-
Total	\$ 6,101,025	\$ 8,753,554	\$ (4,015)	\$ 14,858,594	\$ 150,000

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 150,000	\$ 930,076	\$ 1,080,076
2026	200,000	920,876	1,120,876
2027	210,000	909,981	1,119,981
2028	220,000	898,551	1,118,551
2029	235,000	886,586	1,121,586
2030-2034	1,380,000	4,216,039	5,596,039
2035-2039	1,855,000	3,732,431	5,587,431
2040-2044	2,530,000	3,073,444	5,603,444
2045-2049	3,465,000	2,157,069	5,622,069
2050-2054	4,730,000	887,513	5,617,513
Total	\$ 14,975,000	\$ 18,612,566	\$ 33,587,566

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$128,376, which includes a receivable of \$28,799 as of September 30, 2024. The Developer contributed \$6,958 to the special revenue fund during the fiscal year ended September 30, 2024. In addition, the Developer has advanced the District \$48,587 and \$33,463 to the debt service fund and the capital projects fund, respectively, in order to fund certain Bond validation costs and engineering fees incurred in the most recent fiscal year. See Note 6 for additional Developer transactions.

The Developer owns a portion of land within the District; therefore, assessment revenues in the debt service fund include the assessments levied on those lots owned by the Developer.

NOTE 9 – CONCENTRATION

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

NOTE 10 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2024, the District had an open contract for a construction project. The contract totaled approximately \$7,300,000, of which approximately \$260,000 was uncompleted at September 30, 2024.

NOTE 11 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 12 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 13 – MERGER WITH RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

On January 12, 2024, the District merged with Rye Ranch Community Development District (“Rye Ranch CDD”). It was determined that because Rye Ranch CDD was situated wholly within the boundaries of the District, and it is in the common interests of the landowners for both Districts for the merger, that it is mutually beneficial for the District and Rye Ranch CDD to merge. Rye Ranch CDD has dissolved as of January 12, 2024 and the operations of Rye Ranch CDD have been absorbed by the District. In accordance with the merger, the District has recorded a prior period adjustment in order to recognize the beginning fund balances and net position of Rye Ranch CDD for the fiscal year ended September 30, 2024 as shown below:

	Fund level	Government-wide level
Net position / fund balance - beginning, as previously stated	\$ (1,902)	\$ (1,902)
Prior period adjustment	5,755,527	(379,809)
Net position / fund balance - beginning, as restated	<u>\$ 5,753,625</u>	<u>\$ (381,711)</u>

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 295,790	\$ 128,376	\$ (167,414)
Total revenues	<u>295,790</u>	<u>128,376</u>	<u>(167,414)</u>
EXPENDITURES			
Current:			
General government	95,790	133,314	(37,524)
Maintenance and operations	200,000	-	200,000
Total expenditures	<u>295,790</u>	<u>133,314</u>	<u>162,476</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(4,938)	<u>\$ (4,938)</u>
Fund balance - beginning		<u>937</u>	
Fund balance - ending		<u>\$ (4,001)</u>	

See notes to required supplementary information

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 220,000	\$ 6,958	\$ (213,042)
Total revenues	<u>220,000</u>	<u>6,958</u>	<u>(213,042)</u>
EXPENDITURES			
Current:			
General government	20,000	6,958	13,042
Maintenance and operations	200,000	-	200,000
Total expenditures	<u>220,000</u>	<u>6,958</u>	<u>213,042</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and adopt an Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024. Actual special revenue fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**NORTHLAKE STEWARDSHIP DISTRICT
MANATEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	1
Employee compensation	\$0
Independent contractor compensation	\$160,138
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - N/A Debt service - \$1,359.46 - \$1,699.31
Special assessments collected	\$733,164
Outstanding Bonds	
Series 2023 Pod B	\$6,150,000
Series 2023 Pod A	\$8,825,000



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
Northlake Stewardship District
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Northlake Stewardship District, Manatee County, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Bhav & Associates

June 30, 2025



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Northlake Stewardship District
Manatee County, Florida

We have examined Northlake Stewardship District's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Northlake Stewardship District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 30, 2025



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Northlake Stewardship District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Northlake Stewardship District, Manatee County, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

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

We wish to thank Northlake Stewardship District, Manatee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 30, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A – first year audit.

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

N/A – first year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

NORTHLAKE

STEWARDSHIP DISTRICT

8A

RESOLUTION 2025-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTHLAKE STEWARDSHIP DISTRICT HEREBY ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Annual Financial Report for Fiscal Year 2024;

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

1. The Audited Annual Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 20th day of August, 2025.

ATTEST:

NORTHLAKE STEWARDSHIP DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

NORTHLAKE

STEWARDSHIP DISTRICT

9A

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM OCTOBER 1, 2023 TO
JANUARY 12, 2024**

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	6
Statement of Activities	7
Fund Financial Statements:	
Balance Sheet – Governmental Funds	8
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	9
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	10
Notes to the Financial Statements	11-17
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	18
Notes to Required Supplementary Information	19
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	20
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	21-22
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	23
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	24-25



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Rye Ranch Community Development District
Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Rye Ranch Community Development District, Manatee County, Florida (the "District") as of and for the period from October 1, 2023 to January 12, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of January 12, 2024, and the respective changes in financial position thereof for the period from October 1, 2023 to January 12, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



June 25, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Rye Ranch Community Development District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the period from October 1, 2023 through January 12, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets, liabilities, and ending fund balance of the District as of January 12, 2024 equaled \$0.
- The change in the District's total net position was \$704,745, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At January 12, 2024, the District's governmental funds reported combined ending fund balances of \$0, a decrease of (\$5,755,527).

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains four governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, capital projects fund, and special revenue fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2024*	2023
Current and other assets	\$ -	\$ 5,824,753
Capital assets, net of depreciation	-	11,384
Total assets	-	5,836,137
Current liabilities	-	114,921
Long-term liabilities	-	6,101,025
Total liabilities	-	6,215,946
Net position		
Net investment in capital assets	-	(757,366)
Restricted	-	374,897
Unrestricted	-	2,660
Total net position	\$ -	\$ (379,809)

*As of January 12, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position increased during the period from October 1, 2023 through January 12, 2024.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024*	2023
Revenues:		
Program revenues		
Charges for services	\$ 5,457	\$ 70,137
Operating grants and contributions	6,552	-
Capital grants and contributions	68,268	-
Total revenues	80,277	70,137
Expenses:		
General government	33,183	59,566
Interest	3,280	45,695
Cost of issuance	368,750	331,784
Total expenses	405,213	437,045
Change in net position	(324,936)	(366,908)
Special items - intergovernmental transfer	704,745	-
Net position - beginning	(379,809)	(12,901)
Net position - ending	\$ -	\$ (379,809)

*For the period from October 1, 2023 to January 12, 2024

As noted above and in the statement of activities, the cost of all governmental activities during the period from October 1, 2023 to January 12, 2024 was \$405,213. The costs of the District's activities were funded by Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from October 1, 2023 through January 12, 2024.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

On January 12, 2024, the District merged into Northlake Stewardship District. The District has dissolved as of January 12, 2024 and the operations of the District have been absorbed by Northlake Stewardship District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Rye Ranch Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
JANUARY 12, 2024**

	<u>Governmental Activities</u>
ASSETS	\$ -
Total assets	<u>-</u>
LIABILITIES	<u>-</u>
Total liabilities	<u>-</u>
NET POSITION	-
Total net position	<u>\$ -</u>

See notes to the financial statements

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM OCTOBER 1, 2023 TO
JANUARY 12, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 33,183	\$ 5,457	\$ -	\$ -	\$ (27,726)
Interest on long-term debt	3,280	-	6,552	68,268	71,540
Cost of issuance	368,750	-	-	-	(368,750)
Total governmental activities	405,213	5,457	6,552	68,268	(324,936)
Special items - intergovernmental transfer					704,745
Change in net position					379,809
Net position - beginning					(379,809)
Net position - ending					<u>\$ -</u>

See notes to the financial statements

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
JANUARY 12, 2024**

	Major Funds				Total
	General	Debt Service	Capital Projects	Special Revenue	Governmental Funds
ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -
Total assets	\$ -	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES					
Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
FUND BALANCES					
Total fund balances	-	-	-	-	-
Total liabilities and fund balances	\$ -	\$ -	\$ -	\$ -	\$ -

See notes to the financial statements

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM OCTOBER 1, 2023 TO
JANUARY 12, 2024**

	Major Funds				Total
	General	Debt Service	Capital Projects	Special Revenue	Governmental Funds
REVENUES					
Developer contributions	\$ 5,457	\$ -	\$ -	\$ -	\$ 5,457
Interest	-	6,552	68,268	-	74,820
Total revenues	5,457	6,552	68,268	-	80,277
EXPENDITURES					
Current:					
General government	26,225	-	-	6,958	33,183
Debt service:					
Bond issuance costs	-	368,750	-	-	368,750
Capital outlay	-	-	3,158,973	-	3,158,973
Total expenditures	26,225	368,750	3,158,973	6,958	3,560,906
Excess (deficiency) of revenues over (under) expenditures	(20,768)	(362,198)	(3,090,705)	(6,958)	(3,480,629)
OTHER FINANCING SOURCES (USES)					
Bond proceeds	-	1,378,429	7,446,571	-	8,825,000
Original issue discount	-	(71,446)	-	-	(71,446)
Intergovernmental transfer	18,108	(1,365,377)	(9,688,141)	6,958	(11,028,452)
Total other financing sources (uses)	18,108	(58,394)	(2,241,570)	6,958	(2,274,898)
Net change in fund balances	(2,660)	(420,592)	(5,332,275)	-	(5,755,527)
Fund balances - beginning	2,660	420,592	5,332,275	-	5,755,527
Fund balances - ending	\$ -	\$ -	\$ -	\$ -	\$ -

See notes to the financial statements

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FOR THE PERIOD FROM OCTOBER 1, 2023 TO
JANUARY 12, 2024**

Net change in fund balances - total governmental funds	\$ (5,755,527)
--	----------------

Amounts reported for governmental activities in the statement of activities
are different because:

The net effect of the dissolution of the District as of January 11, 2024
is an increase to net position as the assets and liabilities of the District
have been absorbed by Northlake Stewardship District, the surviving
governmental entity

	6,135,336
--	-----------

Change in net position of governmental activities	\$ 379,809
---	------------

See notes to the financial statements

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Rye Ranch Community Development District ("District") was established on February 8, 2022 by Ordinance 22-12 of the Board of Commissioner of Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members all affiliated with Rye Ranch, LLC, and SK Road LLC (the "Developers").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund

The special revenue fund is used to account for the financial activity within Pod A and Pod B-1 of the District.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the period from October 1, 2023 to January 12, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 11,384	\$ 3,158,973	\$ 3,170,357	\$ -
Total capital assets, not being depreciated	11,384	3,158,973	3,170,357	-
 Governmental activities capital assets, net	 \$ 11,384	 \$ 3,158,973	 \$ 3,170,357	 \$ -

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$38,000,000 for Assessment Area One and \$98,796,000 for Assessment Area Two. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. The capital assets were transferred to Northlake Stewardship District on January 12, 2024 in accordance with the Merger Agreement.

NOTE 5 – LONG-TERM LIABILITIES

Series 2023 Pod B – Assessment Area One

On September 22, 2023 the District issued \$6,150,000 of Special Assessment Bonds, Series 2023 Pod B consisting of Term Bonds with maturity dates from November 1, 2030 to November 1, 2053 and fixed interest rates ranging from 5% to 6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2024 through November 1, 2053.

Some or all of the Series 2023 Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the debt service reserve requirement at January 12, 2024.

Series 2023 Pod A – Pod A 2023 Project Area

On November 14, 2023 the District issued \$8,825,000 of Special Assessment Bonds, Series 2023 Pod A consisting of Term Bonds with maturity dates from May 1, 2030 to May 1, 2054 and fixed interest rates ranging from 5.7% to 6.73%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

Some or all of the Series 2023A Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the debt service reserve requirement at January 12, 2024.

Long-term Debt Activity

The Bond payable liabilities were transferred to Northlake Stewardship District on January 12, 2024 in accordance with the Merger Agreement. Changes in long-term liability activity for the period from October 1, 2023 to January 12, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023	\$ 6,150,000	\$ -	\$ 6,150,000	\$ -	\$ -
Less: Original issue discount	(48,975)	-	(48,975)	-	-
Series 2023	-	8,825,000	8,825,000	-	-
Less: Original issue discount	-	(71,446)	(71,446)	-	-
Total	<u>\$ 6,101,025</u>	<u>\$ 8,753,554</u>	<u>\$ 14,854,579</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 6 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operation of the District. In connection with that agreement, Developer contributions to the general fund were \$5,457.

NOTE 7 – CONCENTRATION

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

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

NOTE 10 – SUBSEQUENT EVENTS

Merger with Northlake Stewardship District

On January 12, 2024, the District merged with Northlake Stewardship District ("Northlake SD"). It was determined that because the District was situated wholly within the boundaries of Northlake SD, and it is in the common interests of the landowners of both Districts for the Merger, that it is mutually beneficial for the District and Northlake SD to merge. The District has dissolved as of January 12, 2024 and the operations of the District have been absorbed by Northlake SD.

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM OCTOBER 1, 2023 TO JANUARY 12, 2024**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Developer Contribution	\$ 295,790	\$ 5,457	\$ (290,333)
Total revenues	<u>295,790</u>	<u>5,457</u>	<u>(290,333)</u>
EXPENDITURES			
Current:			
General government	95,790	26,225	69,565
Maintenance	200,000	-	200,000
Total expenditures	<u>295,790</u>	<u>26,225</u>	<u>269,565</u>
Excess (deficiency) of revenues over (under) expenditures	-	(20,768)	(20,768)
OTHER FINANCING SOURCES (USES)			
Intergovernmental transfer	-	18,108	18,108
Total other financing sources (uses)	<u>-</u>	<u>18,108</u>	<u>18,108</u>
Net change in fund balance	<u>\$ -</u>	<u>(2,660)</u>	<u>\$ (2,660)</u>
Fund balance - beginning		<u>2,660</u>	
Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from October 1, 2023 to January 12, 2024.

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE PERIOD FROM OCTOBER 1, 2023 TO JANUARY 12, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	\$0
Independent contractor compensation	\$20,330
Construction projects to begin on or after October 1; (\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - N/A Debt service - \$1,359.46 - \$1,699.31
Special assessments collected	\$0
Outstanding Bonds:	See note 5 for details



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
Rye Ranch Community Development District
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Rye Ranch Community Development District, Manatee County, Florida (the "District") as of and for the period from October 1, 2023 to January 12, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 25, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



June 25, 2025



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Rye Ranch Community Development District
Manatee County, Florida

We have examined Rye Ranch Community Development District, Manatee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the period from October 1, 2023 to January 12, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from October 1, 2023 to January 12, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Rye Ranch Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties

Grau & Associates

June 25, 2025



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Rye Ranch Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Rye Ranch Community Development District ("District") Manatee County, Florida as of and for the period from October 1, 2023 to January 12, 2024, and have issued our report thereon dated June 25, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 25, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

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

We wish to thank Rye Ranch Community Development District, Manatee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 25, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from October 1, 2023 to January 12, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from October 1, 2023 to January 12, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of January 12, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 20.

NORTHLAKE

STEWARDSHIP DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**NORTHLAKE
STEWARDSHIP DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**NORTHLAKE
STEWARDSHIP DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Special Revenue Fund (POD A)	Special Revenue Fund POD B-AA1 (B1)	Debt Service Fund	Debt Service Fund 2023 POD A	Debt Service Fund 2023 POD B- AA1(B1)	Capital Projects Fund 2023 POD A	Capital Projects Fund 2023 POD B- AA1(B1)	Total Governmental Funds
ASSETS									
Cash	\$ 378,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 378,638
Investments									
Revenue	-	-	-	-	360,113	309,600	-	-	669,713
Reserve	-	-	-	-	680,145	450,356	-	-	1,130,501
Construction	-	-	-	-	-	-	743,099	2,520,705	3,263,804
Undeposited funds	35,653	-	-	-	-	-	-	-	35,653
Due from General fund	-	2,391	6,251	-	-	-	-	-	8,642
Due from: Rye Ranch, LLC.	-	-	-	5,261	-	-	-	198	5,459
Due from: Kolter - Pod A	13,403	1,556	-	-	-	-	-	-	14,959
Due from: SRF Pod A	-	-	-	-	1,163	-	-	-	1,163
Due from debt service fund - Pod A	-	-	-	-	-	111,475	-	-	111,475
Total assets	<u>\$ 427,694</u>	<u>\$ 3,947</u>	<u>\$ 6,251</u>	<u>\$ 5,261</u>	<u>\$ 1,041,421</u>	<u>\$ 871,431</u>	<u>\$ 743,099</u>	<u>\$ 2,520,903</u>	<u>\$ 5,620,007</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ -	\$ -	\$ -	\$ 5,261	\$ -	\$ -	\$ -	\$ 198	\$ 5,459
Contracts payable	-	-	-	-	-	-	49,238	32,832	82,070
Retainage payable	-	-	-	-	-	-	362,818	1,411	364,229
Due to: Rye Ranch, LLC.	-	-	-	36,404	-	13,634	-	1,331	51,369
Due to: Kolter Pod A	716	-	-	-	-	-	32,132	-	32,848
Due to debt service fund - POD A	1,163	-	-	-	-	-	-	-	1,163
Due to debt service fund - POD B1	-	-	-	-	111,475	-	-	-	111,475
Due to: SRF Pod A	2,391	-	-	-	-	-	-	-	2,391
Due to: SRF Pod B-AA1 (B1)	6,251	-	-	-	-	-	-	-	6,251
Landowner advance	12,000	-	-	-	-	-	-	-	12,000
Total liabilities	<u>22,521</u>	<u>-</u>	<u>-</u>	<u>41,665</u>	<u>111,475</u>	<u>13,634</u>	<u>444,188</u>	<u>35,772</u>	<u>669,255</u>
DEFERRED INFLOWS OF RESOURCES									
Deferred revenue	13,403	1,556	-	-	-	-	-	-	14,959
Total deferred inflows of resources	<u>13,403</u>	<u>1,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,959</u>
Fund balances:									
Restricted									
Debt service	-	-	-	(36,404)	929,946	857,797	-	-	1,751,339
Capital projects	-	-	-	-	-	-	298,911	2,485,131	2,784,042
Unassigned	391,770	2,391	6,251	-	-	-	-	-	400,412
Total fund balances	<u>391,770</u>	<u>2,391</u>	<u>6,251</u>	<u>(36,404)</u>	<u>929,946</u>	<u>857,797</u>	<u>298,911</u>	<u>2,485,131</u>	<u>4,935,793</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 427,694</u>	<u>\$ 3,947</u>	<u>\$ 6,251</u>	<u>\$ 5,261</u>	<u>\$ 1,041,421</u>	<u>\$ 871,431</u>	<u>\$ 743,099</u>	<u>\$ 2,520,903</u>	<u>\$ 5,620,007</u>

**NORTHLAKE
STEWARDSHIP DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll - Pod A	\$ -	\$ 241,566	\$ 287,355	84%
Assessment levy: off-roll - Pod B-AA1 (B1)	35,653	142,610	142,610	100%
Assessment levy: off-roll - Pod B2	-	8,357	8,356	100%
Assessment levy: off-roll - Pod C1	-	21,599	21,597	100%
Assessment levy: off-roll - Pod C2	-	10,074	10,073	100%
Landowner contribution - Pod A	-	1,529	-	N/A
Landowner contribution - Pod B-AA1 (B1)	-	252	-	N/A
Landowner contribution - Pod B2	-	325	-	N/A
Landowner contribution - Pod C	-	1,141	-	N/A
Landowner contribution - other	-	6,420	-	N/A
Lot closing assessments	2,934	42,309	-	N/A
Total revenues	<u>38,587</u>	<u>476,182</u>	<u>469,991</u>	101%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	2,942	16,012	40,000	40%
Engineering	6,484	11,419	10,000	114%
Audit	-	-	6,000	0%
Telephone	16	150	200	75%
Postage	19	84	500	17%
Printing & binding	42	375	500	75%
Legal advertising	-	4,321	6,500	66%
Annual special district fee	-	175	175	100%
Insurance	-	10,816	5,720	189%
Contingencies/bank charges	95	849	500	170%
Website	-	-	-	-
Hosting & maintenance	-	-	705	0%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>13,598</u>	<u>80,411</u>	<u>119,010</u>	68%
Field operations				
Field operations management	-	-	4,000	0%
Field operations accounting	-	-	2,500	0%
Wetland & environmental monitoring, mtce	-	-	3,190	0%
Landscape & irrigation maintenance	-	-	232,870	0%
Streetlights	-	-	48,383	0%
Utilites	-	-	9,570	0%
Other maintenance	-	-	7,018	0%
Property insurance	-	-	7,500	0%
Other	-	-	35,950	0%
Total field operations	<u>-</u>	<u>-</u>	<u>350,981</u>	0%
Total expenditures	<u>13,598</u>	<u>80,411</u>	<u>469,991</u>	17%
Excess/(deficiency) of revenues over/(under) expenditures	24,989	395,771	-	
Fund balances - beginning	366,781	(4,001)	-	
Fund balances - ending	<u>\$391,770</u>	<u>\$ 391,770</u>	<u>\$ -</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND FUND: POD A
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ 11,137	\$ 14,250	78%
Lot closing assessments	389	3,500	-	N/A
Total revenues	<u>389</u>	<u>14,637</u>	<u>14,250</u>	103%
EXPENDITURES				
Professional & administrative				
Debt service fund accounting	-	5,500	5,500	100%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	-	1,000	1,000	100%
EMMA software service	-	1,500	1,500	100%
Trustee	4,246	4,246	5,500	77%
Total expenditures	<u>4,246</u>	<u>12,246</u>	<u>14,250</u>	86%
Net increase/(decrease) of fund balance	(3,857)	2,391	-	
Fund balance - beginning (unaudited)	6,248	-	-	
Fund balance - ending (projected)	<u>\$ 2,391</u>	<u>\$ 2,391</u>	<u>\$ -</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND: POD B-AA1 (B1)
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ 8,751	\$ 8,750	100%
Total revenues	-	8,751	8,750	100%
EXPENDITURES				
Professional & administrative				
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	-	1,000	1,000	100%
EMMA Software service	-	1,500	1,500	100%
Trustee	-	-	5,500	0%
Total expenditures	-	2,500	8,750	29%
Net increase/(decrease) of fund balance	-	6,251	-	
Fund balance - beginning (unaudited)	6,251	-	-	
Fund balance - ending (projected)	\$ 6,251	\$ 6,251	\$ -	

**NORTHLAKE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date
REVENUES		
Developer contribution	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Cost of issuance	-	1,451
Total expenditures	<u>-</u>	<u>1,451</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(1,451)
Fund balance - beginning	(36,404)	(34,953)
Fund balance - ending	<u>\$ (36,404)</u>	<u>\$ (36,404)</u>

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND: 2023 POD A PROJECT AREA
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ 526,296	\$ 675,692	78%
Lot closing assessments	16,660	166,056	-	N/A
Interest	3,151	26,861	-	N/A
Total revenues	<u>19,811</u>	<u>719,213</u>	<u>675,692</u>	106%
EXPENDITURES				
Principal	-	100,000	100,000	100%
Interest	-	574,526	574,526	100%
Total expenditures	<u>-</u>	<u>674,526</u>	<u>674,526</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	19,811	44,687	1,166	
OTHER FINANCING SOURCES/(USES)				
Transfers out	<u>(111,475)</u>	<u>(111,475)</u>	-	N/A
Total other financing sources	<u>(111,475)</u>	<u>(111,475)</u>	-	N/A
Net change in fund balances	(91,664)	(66,788)	1,166	-5728%
Fund balances - beginning	<u>1,021,610</u>	<u>996,734</u>	<u>973,377</u>	
Fund balances - ending	<u>\$ 929,946</u>	<u>\$ 929,946</u>	<u>\$ 974,543</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND: 2023 POD B-AA1 (B1)
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ 445,901	\$ 445,901	100%
Interest	2,150	21,557	-	N/A
Total revenues	<u>2,150</u>	<u>467,458</u>	<u>445,901</u>	105%
EXPENDITURES				
Principal	-	50,000	50,000	100%
Interest	-	355,550	355,550	100%
Total expenditures	<u>-</u>	<u>405,550</u>	<u>405,550</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	2,150	61,908	40,351	
OTHER FINANCING SOURCES/(USES)				
Transfers in	111,475	111,475		N/A
Total other financing sources	<u>111,475</u>	<u>111,475</u>	<u>-</u>	N/A
Net change in fund balances	113,625	173,383	40,351	N/A 430%
Fund balances - beginning	744,172	684,414	678,399	
Fund balances - ending	<u>\$ 857,797</u>	<u>\$ 857,797</u>	<u>\$ 718,750</u>	

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND: 2023 POD A PROJECT AREA
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 2,468	\$ 36,793
Total revenues	<u>2,468</u>	<u>36,793</u>
EXPENDITURES		
Construction costs	-	221,588
Total expenditures	<u>-</u>	<u>221,588</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,468	(184,795)
Fund balances - beginning	296,443	483,706
Fund balances - ending	<u><u>\$ 298,911</u></u>	<u><u>\$ 298,911</u></u>

**NORTHLAKE
STEWARDSHIP DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND: 2023 POD B-AA1 (B1)
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date
REVENUES		
Interest	\$ 8,357	\$ 117,322
Total revenues	<u>8,357</u>	<u>117,322</u>
EXPENDITURES		
Construction costs	-	3,226,382
Total expenditures	<u>-</u>	<u>3,226,382</u>
Net change in fund balances	8,357	(3,109,060)
Beginning fund balance	2,476,774	5,594,191
Ending fund balance	<u>\$ 2,485,131</u>	<u>\$ 2,485,131</u>

NORTHLAKE

STEWARDSHIP DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
NORTHLAKE STEWARDSHIP DISTRICT**

The Board of Supervisors of the Northlake Stewardship District held a Regular Meeting on June 18, 2025 at 5:00 p.m., at 6102 162nd Ave E., Parrish, Florida 34219.

Present:

Steve Cerven	Chair
Roger Aman	Assistant Secretary
Taylor Falkner	Assistant Secretary
Scott Falkner	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Michelle Rigoni (via telephone)	District Counsel
Jeb Mulock (via telephone)	District Engineer
Martin Frame (via telephone)	David Weekley Homes
K.C. Coulthart	E.T. MacKenzie

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 5:26 p.m. Supervisors Cerven, Scott Falkner, Taylor Falkner and Aman were present. Supervisor A. John Falkner was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2025-09,
Approving Proposed Budget(s) for Fiscal
Year 2026; Setting a Public Hearing
Thereon and Directing Publication;
Addressing Transmittal and Posting
Requirements; Addressing Severability and
Effective Date**

Ms. Cerbone presented Resolution 2025-09. She reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. She noted that some of the platted areas have not shown up on the tax roll. Once that occurs, the on-roll and off-roll assessments

will be adjusted to reflect the most up-to-date figures; as more units transition to on roll, the “Tax collector” fee will increase.

The following changes were made:

Page 1, “Tax collector”: Increase \$7,644 to \$15,000

Page 6: Add “Tax collector” line item for \$500

Page 13: Add “Tax collector” line item for \$18,000

Ms. Rigoni discussed Resolution 2025-14, which declares the special assessments.

On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, Resolution 2025-09, Approving Proposed Budget(s) for Fiscal Year 2026, as amended; Setting a Public Hearing Thereon for August 20, 2025 at 5:00 p.m., or immediately following the adjournment of Aviary at Rutland Ranch Community Development District meeting, at 6102 162nd Avenue E., Parrish, Florida 34219, and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date, was adopted.

- **Consideration of Resolution 2025-14, Declaring Special Assessments to Fund the Proposed Budget(s) for FY 2026 Pursuant to Chapter 2022-248, Laws of Florida; Setting Public Hearing; Addressing Publication; Addressing Severability; and Providing an Effective Date**

This item, previously the Eighth Order of Business, was presented out of order.

Ms. Cerbone presented Resolution 2025-14 and read the title. She discussed the benefit to declaring special assessments in this way and publishing the notice of special assessments.

On MOTION by Mr. Scott Falkner and seconded by Mr. Cerven, with all in favor, Resolution 2025-14, Declaring Special Assessments to Fund the Proposed Budget(s) for FY 2026 Pursuant to Chapter 2022-248, Laws of Florida; Setting Public Hearing for August 20, 2025 at 5:00 p.m., or immediately following the adjournment of Aviary at Rutland Ranch Community Development District meeting, at 6102 162nd Avenue E., Parrish, Florida 34219; Addressing Publication; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-10, 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

Ms. Cerbone presented Resolution 2025-10.

On MOTION by Mr. Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2025-10, 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.

FIFTH ORDER OF BUSINESS**Authorizing Acquisition of Mulholland Roadway and Related Improvements**

Mr. Cerven discussed the status of Mulholland Roadway and the related improvements and noted that, before the road can be conveyed to the County, it must be conveyed to the District. There is already an Acquisition Agreement in place and the District already acquired the utilities and conveyed those utilities to the County. The same needs to occur for some of the other improvements related to the Mulholland Roadway.

Ms. Rigoni stated that, while construction is currently underway, by this action, the Board is authorizing acquisition, in advance of completion and in anticipation of proceeding through the acquisition process upon completion of the improvements.

Ms. Rigoni stated that these improvements will generate impact fee credits but the credits generated will not be in an equivalent value to the total cost of the improvements. At the time the District entered into the Acquisition Agreement, the Agreement anticipated that the District would assign over the impact fee credits generated as long as the value of the improvements acquired is above and beyond what the District is paying for the improvements as well as the impact fee credits generated. In order to ensure that the balance that the District is getting is more than the value of the improvements that the District is paying for, plus the impact fee credits to be calculated at a later time, Mr. Cerven worked to provide the acquisition number that is much higher to account for both of those components of the price.

On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, acquisition of Mulholland Roadway and Related Improvements, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-12,
Approving the Florida Statewide Mutual
Aid Agreement; Providing for Severability;
and Providing for an Effective Date

On MOTION by Mr. Cerven and seconded by Ms. Falkner, with all in favor,
Resolution 2025-12, Approving the Florida Statewide Mutual Aid Agreement;
Providing for Severability; and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-13,
Electing Officer (s) of the District and
Providing for an Effective Date [Chris
Conti]

Ms. Cerbone presented Resolution 2025-13. The sole purpose of this Resolution is to
add Chris Conti as an Assistant Secretary. All prior appointments by the Board remain
unaffected by this Resolution.

On MOTION by Mr. Cerven and seconded by Ms. Falkner, with all in favor,
Resolution 2025-13, Electing Officer(s) of the District and Providing for an
Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-14,
Declaring Special Assessments to Fund the
Proposed Budget(s) for FY 2026 Pursuant
to Chapter 2022-248, Laws of Florida;
Setting Public Hearing; Addressing
Publication; Addressing Severability; and
Providing an Effective Date

This item was presented following the Third Order of Business.

NINTH ORDER OF BUSINESS**Approval of Minutes****A. May 19, 2025 Public Meeting**

The following changes were made:

Page 1, "Present": Add "Karen Wilson"

Page 1, "Present": Add "Jeb Mulock" and "District Engineer"

B. May 28, 2025 Regular Meeting

The following change was made:

Line 24: Insert "Hill" after "Dean" and "Cardel Homes"

On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, the May 19, 2025 Public Meeting Minutes and the May 28, 2025 Regular Meeting Minutes, both as amended, were approved.

TENTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel: Kutak Rock LLP

B. District Engineer: ZNS Engineering, L.C.

There were no District Counsel or District Engineer reports.

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

- **0 Registered Voters in District as of April 15, 2025**
- **Property Insurance on Vertical Assets**
- **Form 1 Submission and Ethics Training**
- **Goals & Objectives Reporting**
- **Hardcopy Agendas vs Tablets**
- **UPCOMING MEETINGS**
 - **August 20, 2025 at 5:00 PM**
 - **September 17, 2025 at 5:00 PM**
- **QUORUM CHECK**

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

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Cerven and seconded by Ms. Falkner, with all in favor, the meeting adjourned at 5:58 p.m.

195
196
197
198
199

Secretary/Assistant Secretary

Chair/Vice Chair

NORTHLAKE

STEWARDSHIP DISTRICT

STAFF

REPORTS

NORTHLAKE STEWARDSHIP DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE

LOCATION

6102 162nd Avenue E, Parrish, Florida 34219

¹Home2 Suites by Hilton – Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2024 CANCELED	Regular Meeting	5:00 PM*
November 5, 2024 ¹	Landowners' Meeting	11:00 AM
November 20, 2024 CANCELED	Regular Meeting	5:00 PM*
December 16, 2024 CANCELED	Regular Meeting	5:00 PM*
December 18, 2024 <i>rescheduled to December 16, 2024</i>	Regular Meeting	5:00 PM*
January 15, 2025	Regular Meeting	5:00 PM*
February 12, 2025	Regular Meeting	3:00 PM**
February 19, 2025 <i>rescheduled to February 12, 2025</i>	Regular Meeting	5:00 PM*
March 19, 2025 <i>rescheduled to March 24, 2025</i>	Public Hearing and Regular Meeting	5:00 PM*
March 24, 2025	Public Hearing and Regular Meeting	5:00 PM*
April 16, 2025	Regular Meeting	5:00 PM*
May 14, 2025 CANCELED	Regular Meeting <i>Award of Pod C-1 Master Improvements Project Presentation of FY2026 Proposed Budget</i>	5:30 PM
May 21, 2025 <i>rescheduled to May 14, 2025</i>	Regular Meeting	5:00 PM*
May 28, 2025	Regular Meeting <i>Award of Pod C-1 Master Improvements Project</i>	5:00 PM*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
June 18, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	5:00 PM*
July 16, 2025 CANCELED	Regular Meeting	5:00 PM*
August 20, 2025	Public Hearings & Regular Meeting <i>Adoption of FY2026 Budget</i>	5:00 PM*
September 17, 2025	Regular Meeting	5:00 PM*
<p>*Meetings will occur at 5:00 PM, or immediately following the adjournment of Aviary at Rutland Ranch Community Development District meetings.</p> <p>**Meeting will occur at 3:00 PM, or immediately following the adjournment of Aviary at Rutland Ranch Community Development District meetings.</p>		