



**TWO LAKES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
REGULAR BOARD MEETING  
APRIL 17, 2019  
9:45 A.M.**

**Special District Services, Inc.  
6625 Miami Lakes Drive, Suite 374  
Miami Lakes, FL 33014**

**305.777.0761 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile**

**AGENDA**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
730 NW 107<sup>th</sup> Avenue,  
Third Floor, Suite 300 Meeting Room  
Miami, Florida 33172  
**REGULAR BOARD MEETING**  
April 17, 2019  
9:45 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. December 19, 2019 Regular Board Meeting & Public Hearing Sessions.....Page 2
- G. Old Business
  - 1. Update Regarding Expansion Area Stormwater Management Project
  - 2. Staff Report: As Required
- H. New Business
  - 1. Consider Resolution No. 2019-01 – Adopting a Fiscal Year 2019/2020 Proposed Budget.....Page 8
  - 2. Discussion Regarding Bond Issuance – 2019 Expansion Area Project
- I. Administrative & Operational Matters
  - 1. Staff Report: As Required
- J. Board Member & Staff Closing Comments
- K. Adjourn

**MIAMI DAILY BUSINESS REVIEW**

Published Daily except Saturday, Sunday and  
Legal Holidays

Miami, Miami-Dade County, Florida

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE:

Before the undersigned authority personally appeared CHRISTINA RAVIX, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

TWO LAKES COMMUNITY DEVELOPMENT DISTRICT - FISCAL YEAR 2018/2019 REGULAR MEETING SCHEDULE

in the XXXX Court,  
was published in said newspaper in the issues of

10/05/2018

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

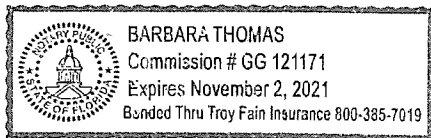
*C. Ramon*

Sworn to and subscribed before me this  
5 day of OCTOBER, A.D. 2018

*Barbara Thomas*

(SEAL)

CHRISTINA RAVIX personally known to me



**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2018/2019 REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Two Lakes Community Development District (the "District") will hold Regular Meetings at Lennar Homes, LLC located at 730 NW 107th Avenue, Suite 300 Meeting Room, Miami, Florida 33172 at 9:45 a.m. on the following dates:

- October 17, 2018
- November 6, 2018
- November 21, 2018
- November 28, 2018
- December 19, 2018
- January 16, 2019
- February 20, 2019
- March 20, 2019
- April 17, 2019
- May 15, 2019
- June 19, 2019
- July 17, 2019
- September 18, 2019

The purpose of the meetings is for the Board to consider any District business which may lawfully and properly come before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 305-777-0761 and/or toll free at 1-877-737-4922, prior to the date of the particular meeting.

From time to time one or two Board members may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 305-777-0761 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time with no advertised notice.

**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**

www.twolakescdd.org  
10/5

18-530000351218M

**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARINGS & REGULAR BOARD MEETING  
DECEMBER 19, 2018**

**A. CALL TO ORDER**

District Manager Neil Kalin called the December 19, 2018, Regular Board Meeting of the Two Lakes Community Development District to order at 9:51 a.m. in the Suite 300 Meeting Room of 730 NW 107<sup>th</sup> Avenue, Miami, Florida 33172.

**B. PROOF OF PUBLICATION**

Mr. Kalin presented proof of publication that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on October 5, 2018, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Kalin determined that the attendance of the following Board Members constituted a quorum and it was in order to proceed with the meeting: Vice Chairperson Teresa Baluja and Supervisors Carmen Herrera and Yolexys Perez.

Staff in attendance included: District Managers Neil Kalin and Armando Silva of Special District Services, Inc.; and District Counsel Michael Pawelczyk of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. November 6, 2018, Regular Board Meeting**

Mr. Kalin presented the November 6, 2018, Regular Board Meeting minutes and asked if there were any comments and/or changes. There being no comments or changes to the minutes, a **motion** was made by Ms. Baluja, seconded by Ms. Carmen Herrera and unanimously passed to approve the November 6, 2018, Regular Board Meeting minutes, *as presented*.

*Note: at approximately 9:54 a.m., Mr. Kalin recessed the Regular Board Meeting and simultaneously opened the Public Hearing Sessions regarding the 2018 Expansion Area Project within the Expansion Area of the Two Lakes Community Development District.*

**G. PUBLIC HEARING – Levy of Non-Ad Valorem Assessments – Expansion Area Project**

**1. Proof of Publication**

Mr. Kalin presented proof of publication that notice of the Public Hearing had been published in the *Miami Daily Business Review* on December 3, 2018, and December 10, 2018, as legally required.

## **2. Receive Public Comment on the Intent to Levy Non-Ad Valorem Assessments – Expansion Area Project**

Mr. Kalin indicated that the purpose of this portion of the Public Hearing was to receive testimony from affected property owners as to the propriety and advisability of making the planned improvements and funding same or a portion thereof with the levy of special assessments on all assessable property within the *Expansion Area* of the Two Lakes Community Development District (hereinafter the “District”). Furthermore, Mr. Kalin stated that based on the public comments, the Board would then be asked to make a final decision on approving the project and the levy of said non-ad valorem special assessments. There were no members of the public present; therefore, the public comment portion of the Public Hearing on the levy of non-ad valorem assessments was closed.

## **3. Consider Approval of Expansion Area Project and Levying of Special Assessments based on Public Comment**

Mr. Kalin stated that the Board had previously intended to approve the public infrastructure improvements within the Expansion Area Project and to levy special assessments to pay for the Expansion Area Project improvements, as described in the Engineer’s Report dated and accepted by the Board of Supervisors on November 6, 2018, as revised; and as outlined in the Master Methodology Report dated and accepted by the Board of Supervisors on November 6, 2018, as revised. Furthermore, Mr. Kalin indicated that it would be in order for the Board to make a motion approving the Expansion Area Project, as outlined in the District Engineer’s Report and to provide for the levying of special assessments to pay for the Expansion Area Project Improvements, as outlined in the Master Methodology Report. A discussion ensued after which:

A **motion** was made by Ms. Baluja, seconded by Ms. Carmen Herrera and unanimously passed approving the Expansion Area Project and the Levying of Non-Ad Valorem Special Assessments on all assessable land within the Expansion Area of the District.

## **4. Consider Adjusting and Equalizing Non-Ad Valorem Assessments based on Public Comment**

Mr. Kalin announced, for the record, that the Board would now sit as the *Equalization Board* acting on the fairness and apportionment of the proposed special assessments to pay for the Expansion Area Project improvements. This Equalization Board will hear and consider any and all complaints and/or concerns regarding the special assessments and adjust and equalize the special assessments on a basis of just and right. There being no members of the public present or comments regarding the proposed special assessments, Mr. Kalin called for a motion to confirm the fairness, equity and apportionment of the proposed special assessments for the Expansion Area Project within the Expansion Area of the District. A discussion ensued after which:

A **motion** was made by Ms. Baluja, seconded by Ms. Carmen Herrera and unanimously passed approving the fairness, equity and apportionment of the special assessments to pay for the Expansion Area Project within the Expansion Area of the District and as such the special

assessments are hereby confirmed. Mr. Kalin proceeded and closed the meeting of the *Equalization Board*.

**5. Consider Resolution No. 2018-11 - Authorizing the Expansion Area Project, Equalization of Special Assessments, the Intent to Levy Non-Ad Valorem Assessments, Intent to Utilize, Chapter 197, F.S., for the Levy, Collection & Enforcement of Non-Ad Valorem Assessments and Adoption of a Final Assessment Roll Pursuant to Chapters 170, 190 and 197, F.S.**

Mr. Kalin presented Resolution No. 2018-11, entitled:

**RESOLUTION NO. 2018-11**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT SYSTEMS, FACILITIES, SERVICES AND RELATED INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, IMPOSING AND LEVYING CERTAIN NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN LANDS WITHIN THE EXPANSION AREA OF THE DISTRICT SPECIALLY BENEFITTED BY SUCH IMPROVEMENTS, TO PAY ALL OR A PORTION OF THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170 AND 197, *FLORIDA STATUTES*; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

Mr. Kalin made available at the meeting copies of the resolution's **Exhibits A, B and C**. In addition, Mr. Kalin explained that Resolution No. 2018-11 summarizes the Board's authority to approve the public infrastructure improvements for the Expansion Area Project lying within the Expansion Area of the District, the intent to issue Bonds for the financing of all or a portion of the District's Expansion Area Project, equalizing, approving, confirming and levying the non-ad valorem special assessments, payment of the non-ad valorem special assessments and the method of collection for the non-ad valorem special assessments related to lands within the Expansion Area of the District and benefitting from the Expansion Area Project; and that it would be in order to consider and approve Resolution No. 2018-11. A discussion ensued after which:

A **motion** was made by Ms. Baluja, seconded by Ms. Carmen Herrera and unanimously passed approving and adopting Resolution No. 2018-11, *as presented*, thereby approving the Expansion Area Project; and the intent to issue Bonds to finance all or a portion of the public improvements known as the Expansion Area Project; and equalizing, confirming and levying of non-ad valorem special assessments; and the payment and method of collection of the non-ad valorem special assessments.

*Note: At approximately 9:58 a.m., Mr. Kalin closed the Public Hearing Session related to the Assessment Levy and simultaneously opened the Public Hearing Session on the Use of the Uniform Method of Collection for the Expansion Area.*

## **H. PUBLIC HEARING – Use of the Uniform Method of Collection – Expansion Area**

### **1. Proof of Publication**

Mr. Kalin presented proof of publication that notice of the Public Hearing had been published in the *Miami Daily Business Review* on November 19, 2018, November 26, 2018, December 3, 2018, and December 10, 2018, as legally required.

### **2. Receive Public Comment on the Use of the Uniform Method of Collection of Non-Ad Valorem Special Assessments**

Mr. Kalin opened the public comment portion of the Public Hearing to receive comments on the use of the uniform method for the levy, collection and enforcement of non-ad valorem assessments for the Expansion Area of the District and stated that the debt assessments and operation and maintenance assessments, at some time in the future, would be collected on the annual property tax bill by the Miami-Dade County Tax Collector. There being no public comment regarding this matter, Mr. Kalin closed the public comment portion of the Public Hearing.

### **3. Consider Resolution No. 2018-12 – Authorizing the Use of the Uniform Method of Collection of Non-Ad Valorem Assessments, Pursuant to Chapter 197, Florida Statutes**

Mr. Kalin presented Resolution No. 2018-12, entitled:

#### **RESOLUTION 2018-12**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE USE OF THE UNIFORM METHOD FOR THE LEVY, COLLECTION AND ENFORCEMENT OF NON-AD VALOREM ASSESSMENTS, PERMITTED BY SECTION 197.3632, *FLORIDA STATUTES*; EXPRESSING THE NEED FOR THE LEVY OF NON-AD VALOREM ASSESSMENTS AND SETTING FORTH THE LEGAL DESCRIPTION OF THE REAL PROPERTY WITHIN THE EXPANSION AREA OF THE DISTRICT'S JURISDICTIONAL BOUNDARIES THAT MAY OR SHALL BE SUBJECT TO THE LEVY OF DISTRICT NON-AD VALOREM ASSESSMENTS; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Kalin stated that the Board had previously authorized, by adoption of Resolution No. 2018-10 (November 6, 2018), the intent to use the uniform method of collection, levy and enforcement of non-ad valorem assessments, pursuant to Section 197.3632, *Florida Statutes*. The District properly noticed the intent to levy non-ad valorem assessments for the Expansion Area and this Public Hearing was advertised, as legally required. Resolution 2018-12 will authorize the use of the uniform method of collection. A discussion ensued after which:

A **motion** was made by Ms. Baluja, seconded by Ms. Carmen Herrera and unanimously passed approving and adopting Resolution No. 2018-12, *as presented*, thereby authorizing use of the uniform method of collection, levy and enforcement of non-ad valorem assessments for the Expansion Area of the District, pursuant to Section 197.3632, *Florida Statutes*.

*Note: At approximately 10:04 a.m., Mr. Kalin closed the Public Hearing on the Use of the Uniform Method and simultaneously reconvened the Regular Board Meeting.*

**I. OLD BUSINESS**

**1. Staff Report, as Required**

There was no Staff Report at this time.

**J. NEW BUSINESS**

**1. Discussion Regarding Acquisition Agreement & Improvement Conveyances**

Mr. Pawelczyk and Mr. Kalin distributed to the Board the latest version of the Acquisition Agreement (“Agreement”) between the District and Two Lakes Lennar, LLC. Mr. Pawelczyk explained the purpose for the document, emphasizing the project improvements and proposed property conveyances. A discussion ensued after which;

A **motion** was made by Ms. Baluja, seconded by Ms. Carmen Herrera and unanimously passed to approve, in substantially final form, the Acquisition Agreement between the Two Lakes Community Development District and Two Lakes Lennar, LLC; and further authorizing District Officers to execute the final approved Agreement.

**2. Bond Validation Hearing (Expansion Area) - Date: January 28, 2019**

Mr. Kalin advised that the Bond Validation Hearing for the Expansion Area had been scheduled for January 28, 2019. Mr. Kalin will assist Mr. Pawelczyk in preparing the required documents for the referenced hearing.

**K. ADMINISTRATIVE & OPERATIONAL MATTERS**

**1. Staff Report, as Required**

There was no Staff Report at this time.

**L. BOARD MEMBER & STAFF CLOSING COMMENTS**

Mr. Kalin stated that the next meeting would be scheduled after the Bond Validation Hearing.

**M. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Ms. Baluja, seconded by Ms. Carmen Herrera and unanimously passed to adjourn the Regular Board Meeting at 10:09 a.m.



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Secretary/Assistant Secretary

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Chairperson/Vice-Chairperson

**RESOLUTION NO. 2019-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET AND NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2019/2020; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (the “Board”) of the Two Lakes Community Development District (the “District”) is required by Section 190.008(2)(a), *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

**WHEREAS**, the Proposed Budget including the Assessments for Fiscal Year 2019/2020 has been prepared and considered by the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWO LAKES COMMUNITY DEVELOPMENT DISTRICT, THAT:**

**Section 1.** The Proposed Budget including the Assessments for Fiscal Year 2019/2020 attached hereto as Exhibit “A” is approved and adopted.

**Section 2.** A Public Hearing is hereby scheduled for \_\_\_\_\_, 2019 at 9:45 a.m. in the 3<sup>rd</sup> Floor Meeting Room at Lennar Homes, LLC located at 730 N.W. 107<sup>th</sup> Avenue, Suite 300, Miami, Florida 33172, for the purpose of receiving public comments on the Proposed Fiscal Year 2019/2020 Budget.

**PASSED, ADOPTED and EFFECTIVE** this 17<sup>th</sup> day of April, 2019.

**ATTEST:**

**TWO LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson

Two Lakes  
Community Development District

**Proposed Budget For  
Fiscal Year 2019/2020  
October 1, 2019 - September 30, 2020**

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- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET
- IV ASSESSMENT COMPARISON

**PROPOSED BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	<b>FISCAL YEAR 2019/2020 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	93,422
Maintenance Assessments	163,124
Developer Contribution - O&M	0
Developer Contribution - Debt	0
Debt Assessments	1,482,926
Capital Funding - Stormwater Management Project	6,000,000
Interest Income - Capital	0
Interest Income - Operating	120
<b>TOTAL REVENUES</b>	<b>\$ 7,739,592</b>
<b>EXPENDITURES</b>	
<b>Administrative Expenditures</b>	
Supervisor Fees	0
Management	36,600
Legal	12,800
Assessment Roll	8,750
Audit Fees	3,900
Arbitrage Rebate Fee	650
Insurance	7,200
Legal Advertisements	2,000
Miscellaneous	1,750
Postage	600
Office Supplies	750
Dues & Subscriptions	175
Trustee Fees	3,250
Continuing Disclosure Fee	1,000
Administrative Contingency	8,512
<b>Total Administrative Expenditures</b>	<b>\$ 87,937</b>
<b>Maintenance Expenditures</b>	
Annual Engineer's Report & Inspections	2,400
Engineering - Extraordinary	0
Field Operations Management	1,500
Lawn & Landscape Services - Entrance Roads & Interior Tracts	15,000
Perimeter Berm - Lawn & Landscape Services	36,000
Entrance Roads & Entry Features - MTE	8,400
Irrigation System(s) - Interior/Exterior	10,000
Roadway/Street Drainage System	8,400
Street Lighting - Entry Roads	11,400
FP&L Power/Utility Services - Irrigation & Street Lighting	16,000
Lake Tract(s) Maintenance	12,000
Miscellaneous Maintenance	8,400
Maintenance Contingency	23,837
Capital Outlay - Stormwater Management Project	6,000,000
<b>Total Maintenance Expenditures</b>	<b>\$ 6,153,337</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,241,274</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,498,318</b>
Bond Payments	(1,393,950)
<b>BALANCE</b>	<b>\$ 104,368</b>
County Appraiser & Tax Collector Fee	(34,789)
Discounts For Early Payments	(69,579)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	0	93,558	93,422	Expenditures Less Interest/.94
Maintenance Assessments	0	163,124	163,124	Expenditures/.94
Developer Contribution - O&M	77,158	0	0	
Developer Contribution - Debt	510,350	0	0	
Debt Assessments	0	1,482,926	1,482,926	Bond Payments/.94
Capital Funding - Stormwater Management Project	3,258,692	0	6,000,000	
Interest Income - Capital	2,190	0	0	
Interest Income - Operating	62	120	120	Projected At \$10 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 3,848,452</b>	<b>\$ 1,739,728</b>	<b>\$ 7,739,592</b>	
<b>EXPENDITURES</b>				
<b>Administrative Expenditures</b>				
Supervisor Fees	0	0	0	
Management	34,908	35,640	36,600	CPI Adjustment - Includes Website Management/ADA
Legal	7,381	15,000	12,800	FY 2018/2019 Expenditures Through March 2019 = \$3,963
Assessment Roll	8,750	8,750	8,750	As Per Contract
Audit Fees	3,200	3,300	3,900	Increased Due To Quarry Shot Rock
Arbitrage Rebate Fee	650	650	650	Required Due To Bond Issue
Insurance	5,500	7,200	7,200	Insurance Estimate
Legal Advertisements	589	2,000	2,000	No Change From 2018/2019 Budget
Miscellaneous	380	1,750	1,750	No Change From 2018/2019 Budget
Postage	246	600	600	No Change From 2018/2019 Budget
Office Supplies	435	750	750	No Change From 2018/2019 Budget
Dues & Subscriptions	175	175	175	Annual Dues Payment To Dept Of Economic Opportunity
Trustee Fees	3,325	3,250	3,250	Required Due To Bond Issue
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2018/2019 Budget
Administrative Contingency	0	8,000	8,512	Administrative Contingency
<b>Total Administrative Expenditures</b>	<b>\$ 66,539</b>	<b>\$ 88,065</b>	<b>\$ 87,937</b>	
<b>Maintenance Expenditures</b>				
Annual Engineer's Report & Inspections	0	2,400	2,400	No Change From 2018/2019 Budget
Engineering - Extraordinary	3,839	0	0	Fiscal Year 2017/2018 Expenditure
Field Operations Management	0	1,500	1,500	No Change From 2018/2019 Budget
Lawn & Landscape Services - Entrance Roads & Interior Tracts	0	15,000	15,000	No Change From 2018/2019 Budget
Perimeter Berm - Lawn & Landscape Services	0	36,000	36,000	No Change From 2018/2019 Budget
Entrance Roads & Entry Features - MTE	0	8,400	8,400	No Change From 2018/2019 Budget
Irrigation System(s) - Interior/Exterior	0	10,000	10,000	No Change From 2018/2019 Budget
Roadway/Street Drainage System	0	8,400	8,400	No Change From 2018/2019 Budget
Street Lighting - Entry Roads	0	11,400	11,400	No Change From 2018/2019 Budget
FP&L Power/Utility Services - Irrigation & Street Lighting	0	16,000	16,000	No Change From 2018/2019 Budget
Lake Tract(s) Maintenance	1,221	12,000	12,000	No Change From 2018/2019 Budget
Miscellaneous Maintenance	0	8,400	8,400	No Change From 2018/2019 Budget
Maintenance Contingency	0	23,837	23,837	No Change From 2018/2019 Budget
Capital Outlay - Stormwater Management Project	3,258,692	0	6,000,000	
<b>Total Maintenance Expenditures</b>	<b>\$ 3,263,752</b>	<b>\$ 153,337</b>	<b>\$ 6,153,337</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,330,291</b>	<b>\$ 241,402</b>	<b>\$ 6,241,274</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 518,161</b>	<b>\$ 1,498,326</b>	<b>\$ 1,498,318</b>	
Bond Payments	(510,350)	(1,393,950)	(1,393,950)	2020 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 7,811</b>	<b>\$ 104,376</b>	<b>\$ 104,368</b>	
County Appraiser & Tax Collector Fee	0	(34,792)	(34,789)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	(69,584)	(69,579)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 7,811</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 7,811</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**TWO LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	10,830	500	500	Projected Interest For 2019/2020
Developer Contribution - Debt	510,350	0	0	
Capitalized Interest	473,491	0	0	
NAV Tax Collection	0	1,393,950	1,393,950	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$994,671</b>	<b>\$1,394,450</b>	<b>\$1,394,450</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	385,000	395,000	Principal Payment Due In 2020
Interest Payments	983,841	1,008,675	996,163	Interest Payments Due In 2020
Bond Redemption	0	775	3,287	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$983,841</b>	<b>\$1,394,450</b>	<b>\$1,394,450</b>	
<b>Excess/ (Shortfall)</b>	<b>\$10,830</b>	<b>\$0</b>	<b>\$0</b>	

**Series 2017 Bond Information**

Original Par Amount =	\$21,685,000	Annual Principal Payments Due:
Interest Rate =	3.25% - 5.0%	December 15th
Issue Date =	June 2017	Annual Interest Payments Due:
Maturity Date =	November 2047	June 15th & December 15th
Par Amount As Of 1/1/19 =	\$21,315,000	

## Two Lakes Community Development District Assessment Comparison

	Original Projected Debt Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
Administrative	\$0.00	\$0.00	\$0.00	\$95.86	<b>\$95.72</b>
Maintenance	\$0.00	\$0.00	\$0.00	\$167.14	<b>\$167.14</b>
<u>Debt</u>	<u>\$1,474.19</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,474.19</u>	<b><u>\$1,474.19</u></b>
<b>Total For Villa Units</b>	<b>\$1,474.19</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,737.19</b>	<b>\$1,737.05</b>
Administrative	\$0.00	\$0.00	\$0.00	\$95.86	<b>\$95.72</b>
Maintenance	\$0.00	\$0.00	\$0.00	\$167.14	<b>\$167.14</b>
<u>Debt</u>	<u>\$1,526.84</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,526.84</u>	<b><u>\$1,526.84</u></b>
<b>Total For Townhome Units</b>	<b>\$1,526.84</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,789.84</b>	<b>\$1,789.70</b>
Administrative	\$0.00	\$0.00	\$0.00	\$95.86	<b>\$95.72</b>
Maintenance	\$0.00	\$0.00	\$0.00	\$167.14	<b>\$167.14</b>
<u>Debt</u>	<u>\$1,579.48</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,579.48</u>	<b><u>\$1,579.48</u></b>
<b>Total For Single Family Units</b>	<b>\$1,579.48</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,842.48</b>	<b>\$1,842.34</b>

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Note: Covenant Amount (After Discounts & Fees) = \$248.00  
 $\$248.00 / .94 = \$263.82$

Community Information:

Villa Units	347
Townhome Units	420
<u>Single Family Units</u>	<u>209</u>
Total Area One Units	976