

LANGLEY SOUTH

**COMMUNITY DEVELOPMENT
DISTRICT**

November 14, 2024

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Langley South Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

November 7, 2024

Board of Supervisors
Langley South Community Development District

Dear Board Members:

The Board of Supervisors of the Langley South Community Development District will hold a Regular Meeting on November 14, 2024 at 10:30 a.m., at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Engineer's Report
4. Presentation of Amended and Restated Master Special Assessment Methodology Report
5. Consideration of Resolution 2025-07, Declaring Special Assessments; Designating the Nature and Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which the Assessments are to Be Paid; Designating the Lands Upon Which the Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date
6. Consideration of Resolution 2025-06, Designating the Location of the Local District Records Office and Providing an Effective Date
7. Acceptance of Unaudited Financial Statements as of September 30, 2024
8. Approval of October 7, 2024 Public Hearing and Regular Meeting Minutes
9. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Madden, Moorhead & Stokes, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

ATTENDEES:

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

- NEXT MEETING DATE: December 12, 2024 at 10:30 AM

- QUORUM CHECK

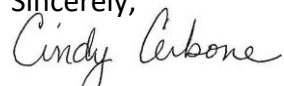
SEAT 1	NORA SCHUSTER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	DANIEL LAROSA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	SUSAN KANE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	ANDREA FIDLER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CHRISTOPHER FORBES	☐ IN PERSON	☐ PHONE	☐ NO

10. Board Members' Comments/Requests

11. Public Comments

12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294 or Andrew Kantarzhi at (415) 516-2161.

Sincerely,

Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 867 327 4756

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

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ENGINEER'S REPORT

PREPARED FOR:

**BOARD OF SUPERVISORS
LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT**

ENGINEER:

**MADDEN, MOORHEAD & STOKES, LLC
431 E. Horatio Ave., Suite 260
Maitland, FL 32751
407-629-8330**

September 2023

LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Langley South Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District consists of 464.86 acres of land and is located entirely within the City of Mascotte, Florida. The site is generally located just west of County Road No. 565 (Villa City Road), east of Pablo Island Drive, and south of Simon Brown Road.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

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

PRODUCT TYPES

Product Type	Phase 1A	Phase 1B	Phase 1C	Phase 2	Total Units
Townhomes	56	0	156	0	212
40's	109	20	116	0	245
50's	134	178	0	205	517
60's	0	16	0	63	79
TOTAL	299	214	272	268	1,053

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the District, and upon completion, are intended to be dedicated to a local general-purpose unit of government for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

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

Water, Wastewater and Reclaim Utilities:

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

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

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

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

Hardscape, Landscape, and Irrigation:

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

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

Streetlights / Undergrounding of Electrical Utility Lines

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

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

Recreational Amenities:

As part of the overall development, the Developer intends to construct a clubhouse and other amenity facilities for ownership and operation by a homeowner's association. All such amenities will be considered common elements for the exclusive benefit of the District landowners. As such, the amenities are not included as part of the CIP.

Environmental Conservation

In the event that mitigation is required by the SJRWMD to offset wetland impacts, the District will provide onsite mitigation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These anticipated costs are included within the CIP.

Off-Site Improvements

Offsite improvements include roadway improvements along Villa City Road, and sanitary force main extensions within the Villa City Road and Simon Brown Road ROW to connect to future development.

Professional Services

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

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

4. PERMITTING/CONSTRUCTION COMMENCEMENT

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

City of Mascotte: Approved
FDEP Drinking Water: Approved
FDEO Wastewater Permit: Approved
SJRWMD Permit: Approved
Lake County Driveway Permit: Pending

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

CIP COST ESTIMATE

Improvement	Estimated Cost	Operation & Maintenance Entity
Public Roadways	\$7,369,962	City of Mascotte
Public Sitework and Storm Drainage	\$7,543,833	CDD
Water, Reclaim and Wastewater Systems	\$15,076,028	City of Mascotte (Water/Reclaim) City of Groveland (Sewer)
Hardscaping, Landscaping, Irrigation	\$2,631,541	CDD
Differential Cost of Undergrounding Conduit	\$1,852,500	CDD
On-Site Wetland Mitigation	\$200,000	CDD
Off-Site Improvements	\$1,735,003	City of Mascotte
Professional Services	\$2,650,876	n/a
Contingency	\$5,568,711	As above
TOTAL	\$44,628,454	

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

6. CONCLUSIONS

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

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

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

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

MADDEN, MOORHEAD & STOKES, LLC



David A. Stokes, P.E.
FL License No. 66527

10-09-2023
[Date]

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

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LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT

Amended and Restated Master Special Assessment Methodology Report

November 4, 2024



Provided by:

Wrathell, Hunt and Associates, LLC
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1.0 Introduction

1.1 Purpose

This Amended and Restated Master Special Assessment Methodology Report (the “Amended Report”) was developed to provide a master financing plan and a master special assessment methodology for the Langley South Community Development District (the “District”), located in the City of Mascotte, Lake County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Amended Report

This Amended Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) as described in the Engineer’s Report of Madden, Moorhead & Stokes, LLC (the “District Engineer”) dated September 2023 (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 CIP.

1.3 Special Benefits and General Benefits

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

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

The CIP will provide public infrastructure which is necessary in order to make the lands within the District developable and saleable. The

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

1.4 Organization of the Amended Report

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

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

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Langley South development (the “Development” or “Langley South”), a master planned, residential development located in the City of Mascotte, Lake County, Florida. The land within the District currently consists of approximately 464.86 +/- acres and is generally located just west of County Road No. 565 (Villa City Road), east of Pablo Island Drive, and south of Simon Brown Road.

2.2 The Development Program

The development of Langley South is anticipated to be conducted by LT Langley, LLC or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions 212 Townhomes, 245 single family 40’ units, 517 single family 50’ units, and 79 single family 60’ units for a total of 1,053 residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The CIP

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 Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of public roadways, public sitework and storm drainage, water and wastewater systems, hardscaping, landscaping, and irrigation, differential cost of undergrounding conduit, on-site wetland conservation, and off-site improvements as well as professional services and contingency all as set forth in more detail in the Engineer's Report.

The infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at \$44,628,454. Table 2 in the *Appendix* illustrates the specific components of the CIP 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 the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the CIP as described in *Section 3.2* in one financing transaction, the

District would have to issue approximately \$63,840,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Amended Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. 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 the District provides for the issuance of the Bonds in the principal amount of \$63,840,000 in one or more Series with various maturities to finance CIP costs at \$44,628,454. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a not to exceed 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 every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of \$63,840,000. The difference is comprised of funding debt service reserve, paying capitalized interest, and paying costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding and assumptions for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Amended 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.

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 CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These public

improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance the CIP.

5.2 Benefit Allocation

The current development plan for the District envisions 212 Townhomes, 245 single family 40' units, 517 single family 50' units, and 79 single family 60' units for a total of 1,053 residential units developed in multiple phases, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the public improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of public improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, 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 on that parcel.

This Amended Report proposes to allocate the benefit associated with the CIP to the different product types proposed to be developed within the District in proportion to their density of development and

intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes, such as Townhomes, will use and benefit from the improvements which are part of the CIP less than products with larger lot sizes, such as Single-Family units. For instance, generally and on average products with smaller lot sizes, such as Townhomes, will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes, such as Single-Family units. Additionally, the value of the products with larger lot sizes, such as Single-Family units, is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes, such as Townhomes, 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 each product type from the District's public infrastructure improvements that are part of the CIP.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the "Bond Assessment") to the residential units contemplated to be developed within the District in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessment annual debt service assessments per unit.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$63,840,000 will be preliminarily levied on approximately 464.86 +/- gross acres at a rate of \$137,331.67 per acre on an equal pro-rata gross acre basis.

When the land is platted, the Bond Assessment 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 Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

Transferred Property - In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Bond Assessment 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 Amended Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment 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, public improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public 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 improvements which are part of the CIP make the land in the District developable and saleable and when implemented as part of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet

capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

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

Accordingly, no acre or parcel of property within the District will be lienied for the payment of Bond Assessment 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 District results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the District (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 Bond Assessments to the product types being platted and the remaining property in accordance with this Amended Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining

Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the District, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in 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.).

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 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the District, 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 District, b) the revised, overall development plan showing the number and type of units reasonably planned for within the District, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the District, 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 District, 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 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 District, 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).

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$63,840,000 is proposed to be levied uniformly over the area described in *Exhibit "A"*. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

Maximum Master Lien - Supplemental Reports. A maximum bond sizing for the District has been provided in Table 5. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which all the CIP costs are funded with bond proceeds. However, the District is not obligated to issue bonds, or may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities, and structures up to the maximum principal amount. Table 5 represents

the maximum Bond Assessments necessary to support repayment of the maximum Bonds.

Along those lines, 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 CIP referenced herein. All such liens shall be within the benefit limits established herein, and specifically below the amounts set forth in Table 5, and using the allocation methodology described herein, and shall be described in one or more supplemental reports. Note that landowners will not have a payment obligation until the issuance of the Bonds, at which time the Assessments securing the Bonds will be finally determined. Excluding any capitalized interest period, the Bond Assessments shall be paid in no more than thirty (30) annual installments.

System of Improvements - As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

New Product Types - Generally stated, the Bond Assessments set forth in Table 4 have been established based on an assessment value per front foot for the anticipated product types. However, additional product types may be developed, and, in such an event, the District's Assessment Consultant may determine Bond Assessments for the product types derived from the underlying assessment values per front foot set forth in Table 4, and without a further public hearing or action by the District's Board of Supervisors.

Government Property - Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

Third Party Transfers - In the event an unplatted parcel is sold to a third party not affiliated with the project developer, the Bond Assessments will be assigned to that unplatted parcel based on the maximum total number of planned units reasonably assigned by the developer to that unplatted parcel. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total Bond Assessments are fixed to the unplatted parcel at the time of sale. If the unplatted parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the unplatted parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then first-platted, first-assigned).

Contributions - As set forth in any supplemental report, and for any particular Bond issuance, and subject to an appropriate agreement with the District, the land developer may opt to “buy down” the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), 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.

Amenities - No 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 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Amended 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 and 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

Langley South Community Development District

Development Plan

Product Type	Phase 1A	Phase 1B	Phase 1C	Phase 2	Total Number of Units
Townhome	56	0	156	0	212
Single-family 40'	109	20	116	0	245
Single-family 50'	134	178	0	205	517
Single-family 60'	0	16	0	63	79
Total	299	214	272	268	1,053

Table 2

Langley South Community Development District

Project Costs

Improvement	Total Costs
Public Roadways	\$7,369,962
Public Sitework and Storm Drainage	\$7,543,833
Water and Wastewater Systems	\$15,076,028
Hardscaping, Landscaping, Irrigation	\$2,631,541
Differential Cost of Undergrounding Conduit	\$1,852,500
On-site Wetland Conservation	200,000
Off-site Improvements	\$1,735,003
Professional Services	\$2,650,876
Contingency	\$5,568,711
Total	\$44,628,454

Table 3

Langley South

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$63,840,000.00
Total Sources	\$63,840,000.00

Uses

Project Fund Deposits:	
Project Fund	\$44,628,454.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$5,940,348.73
Capitalized Interest Fund	\$10,852,800.00
Delivery Date Expenses:	
Costs of Issuance	\$2,415,200.00
Rounding	\$3,197.27
Total Uses	\$63,840,000.00

Financing Assumptions

Coupon Rate: 8.5%
Capitalized Interest Period: 24 months
Term: 30 Years
Underwriter's Discount: 3%
Cost of Issuance: \$500,000

Table 4

Langley South

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhome	212	0.70	148.40
Single-family 40'	245	0.80	196.00
Single-family 50'	517	1.00	517.00
Single-family 60'	79	1.20	94.80
Total	1,053		956.20

Table 5

Langley South

Community Development District

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Townhome	212	\$6,926,231.51	\$9,907,818.45	\$46,734.99	\$4,676.04
Single-family 40'	245	\$9,147,852.94	\$13,085,797.95	\$53,411.42	\$5,344.05
Single-family 50'	517	\$24,129,795.77	\$34,517,130.31	\$66,764.28	\$6,680.06
Single-family 60'	79	\$4,424,573.77	\$6,329,253.29	\$80,117.13	\$8,016.07
Total	1,053	\$44,628,454.00	\$63,840,000.00		

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

Exhibit “A”

Bond Assessments in the amount of \$63,840,000 are proposed to be levied over the area as described below designating the boundary of the District:

LEGAL DESCRIPTION:

A TRACT OF LAND CONTAINING TRACTS 33, 34, 47, 48 AND 49, TOGETHER WITH PORTIONS OF TRACTS 35, 36, 46, 50, 51 AND 63 GROVELAND FARMS ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGES 10 AND 11 OF THE PUBLIC RECORDS OF LAKE COUNTY FLORIDA, TOGETHER WITH A PORTION OF THE UNPLATTED LANDS LYING IN SECTION 1 AND 2, TOWNSHIP 22 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 2, RUN NORTH 00°49'26" EAST ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 2 FOR A DISTANCE OF 2643.71 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 2 AND THE POINT OF BEGINNING; THENCE RUN NORTH 00°49'26" EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 2 FOR A DISTANCE OF 2628.65 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF SIMON BROWN ROAD AS RECORDED IN THE OFFICIAL RECORDS BOOK 479, PAGE 538; THENCE DEPARTING AFORESAID WEST LINE, RUN ALONG THE SOUTHERLY RIGHT OF WAY OF SAID SIMON BROWN ROAD FOR THE FOLLOWING COURSES AND DISTANCES: SOUTH 89°11'04" EAST FOR A DISTANCE OF 2647.38 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 2, THENCE RUN SOUTH 89°22'51" EAST FOR A DISTANCE OF 2644.68 FEET TO THE EAST LINE OF THE NORTHWEST QUARTER OF AFORESAID SECTION 1; THENCE RUN SOUTH 89°05'24" EAST FOR A DISTANCE OF 1105.58 FEET TO THE WESTERLY RIGHT OF WAY LINE OF COUNTY ROAD NUMBER 565/VILLA CITY ROAD AS RECORDED IN THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 1160-150; THENCE DEPARTING THE SAID SOUTHERLY RIGHT OF WAY LINE OF SIMON BROWN ROAD RUN ALONG THE WESTERLY RIGHT OF WAY OF SAID COUNTY ROAD NUMBER 565/VILLA CITY ROAD THE FOLLOWING COURSES AND DISTANCES: SOUTH 30°32'54" WEST FOR A DISTANCE OF 4206.10 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 3865.00 FEET, WITH A CHORD BEARING OF S26°41'31" WEST, AND A CHORD DISTANCE OF 519.92 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 07°42'48" FOR A DISTANCE OF 520.31 FEET TO THE POINT OF TANGENCY; THENCE RUN S22°50'07" WEST FOR A DISTANCE OF 1241.74 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 1; THENCE DEPARTING THE WESTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD 565/VILLA CITY ROAD, RUN NORTH 89°23'37" WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 1 FOR A DISTANCE OF 308.85 FEET TO THE SOUTHWEST CORNER OF AFORESAID TRACT 63; THENCE DEPARTING THE SOUTH LINE OF SAID SECTION 1, RUN NORTH 00°31'36" EAST ALONG THE WEST LINE OF TRACT 63 FOR A DISTANCE OF 661.73 FEET TO THE NORTHWEST CORNER OF TRACT 63; THENCE DEPARTING THE WEST LINE OF TRACT 63, RUN NORTH 89°21'49" WEST ALONG THE SOUTH LINE OF AFORESAID TRACT 49 FOR A DISTANCE OF 661.74 FEET TO THE SOUTHWEST CORNER OF SAID TRACT 49, ALSO BEING A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF AFORESAID SECTION 2; THENCE DEPARTING THE SOUTH LINE OF TRACT 49, RUN NORTH 00°53'28" EAST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER AND TRACT 49 FOR A DISTANCE OF 662.07 FEET TO THE NORTHWEST CORNER OF TRACT 49, ALSO BEING A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 2; THENCE DEPARTING THE EAST LINE OF THE AFORESAID SOUTHEAST QUARTER AND THE WEST LINE OF TRACT 49, RUN NORTH 89°20'11" WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 2 FOR A DISTANCE OF 1325.24 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 2; THENCE DEPARTING THE SAID SOUTH LINE RUN NORTH 00°51'27" EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 2 FOR A DISTANCE OF 1323.00 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 2; THENCE RUN NORTH 89°23'09" WEST ALONG SAID NORTH LINE FOR A DISTANCE OF 1326.03 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 20,249,213 SQUARE FEET, OR 464.86 ACRES, MORE OR LESS.

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2025-07¹

[REVISED MASTER ASSESSMENTS]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the District *Engineer's Report* ("**Project**"), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("**Assessments**") using the methodology set forth in that *Amended and Restated Master Special Assessment Methodology Report*, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt & Associates LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("**District Records Office**");

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

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

¹ This Resolution supersedes and replaces Resolutions 2024-27 and 2024-32, which are no longer in effect.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

A. The total estimated cost of the Project is \$44,628,454 (“Estimated Cost”).

B. The Assessments will defray approximately \$63,840,000, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$5,940,349 per year, again as set forth in **Exhibit B**.

C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a “master” lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special 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. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of

assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:

TIME: 10:30 a.m.

LOCATION: City of Minneola City Hall
800 N US Hwy 27
Minneola, Florida 34715

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed, including but not limited to Resolutions 2024-27 and 2024-32.

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

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

PASSED AND ADOPTED this 14th day of November, 2024.

ATTEST:

**LANGLEY SOUTH COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*

Exhibit B: *Amended and Restated Master Special Assessment Methodology Report*

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2025-06

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Langley South Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Mascotte, Lake County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

SECTION 1. The District’s local records office shall be located at: _____
_____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of _____, 2024.

ATTEST:

**LANGLEY SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2024**

**LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 5,999	\$ -	\$ 5,999
Due from Landowner	13,449	-	13,449
Prepaid expense	5,250	-	5,250
Total assets	<u>\$ 24,698</u>	<u>\$ -</u>	<u>\$ 24,698</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 13,448	\$ -	13,448
Due to Landowner	-	9,036	9,036
Landowner advance	6,000	-	6,000
Total liabilities	<u>19,448</u>	<u>9,036</u>	<u>28,484</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	5,365	-	5,365
Unearned revenue	5,250	-	5,250
Total deferred inflows of resources	<u>10,615</u>	<u>-</u>	<u>10,615</u>
Fund balances:			
Restricted for:			
Debt service	-	(9,036)	(9,036)
Unassigned	(5,365)	-	(5,365)
Total fund balances	<u>(5,365)</u>	<u>(9,036)</u>	<u>(14,401)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,698</u>	<u>\$ -</u>	<u>\$ 24,698</u>

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

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 2,834	\$ 34,978	\$ 79,598	44%
Total revenues	<u>2,834</u>	<u>34,978</u>	<u>79,598</u>	44%
EXPENDITURES				
Professional & administrative				
Management/admin/recording	2,000	22,000	36,000	61%
Legal	1,472	7,190	25,000	29%
Engineering	-	-	2,000	0%
Dissemination agent	-	-	583	0%
Telephone	16	183	200	92%
Postage	7	17	500	3%
Printing & binding	42	458	500	92%
Legal advertising	551	6,668	6,500	103%
Annual special district fee	-	225	175	129%
Insurance	1,323	1,323	5,500	24%
Contingencies/bank charges	39	898	750	120%
Website				
Hosting & maintenance	-	-	1,680	0%
ADA compliance	-	210	210	100%
Total expenditures	<u>5,450</u>	<u>39,172</u>	<u>79,598</u>	49%
Excess/(deficiency) of revenues over/(under) expenditures	(2,616)	(4,194)	-	
Fund balances - beginning	(2,749)	(1,171)	-	
Fund balances - ending	<u>\$ (5,365)</u>	<u>\$ (5,365)</u>	<u>\$ -</u>	

**LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt Service		
Cost of issuance	<u>-</u>	<u>8,956</u>
Total debt service	<u>-</u>	<u>8,956</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(8,956)
Fund balances - beginning	<u>(9,036)</u>	<u>(80)</u>
Fund balances - ending	<u><u>\$ (9,036)</u></u>	<u><u>\$ (9,036)</u></u>

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Langley South Community Development District held a Public Hearing and Regular Meeting on October 7, 2024 at 2:00 p.m., at the City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715.

Present at the meeting were:

Nora Schuster	Chair
Daniel LaRosa	Vice Chair
Susan Kane	Assistant Secretary
Andrea Fidler	Appointed Supervisor

Also present:

Andrew Kantarzhi	District Manager
Cindy Cerbone (via telephone)	Wrathell, Hunt and Associates, LLC
Michael Hoyos (via telephone)	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
David Stokes (via telephone)	District Engineer
Steve Sanford (via telephone)	Bond Counsel
Chad Harvey	Taylor Morrison
Chris Forbes	Lennar Homes

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Kantarzhi called the meeting to order at 2:04 p.m.

Supervisors Schuster, Kane and LaRosa were present. Supervisor-Appointee Andrea Fidler was present. Supervisor Evans was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

▪ **Acceptance of Resignation of Daniel Evans [Seat 5]**

This item, previously the Fourth Order of Business, was presented out of Order.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the resignation of Mr. Daniel Evans from Seat 5, was accepted.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Andrea Fidler [Seat 4] (the following will be provided in a separate package)

Mr. Kantarzhi, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Andrea Fidler.

The following were presented during the Fifth Order of Business.

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligation and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS

Acceptance of Resignation of Daniel Evans [Seat 5]

This item was presented following the Second Order of business

FIFTH ORDER OF BUSINESS

Consider Appointment of Patrick “Rob” Bonin to Fill Unexpired Term of Seat 5; Term Expires November 2026

Mr. Kantarzhi stated that the agenda title mistakenly listed the appointment of Patrick “Rob” Bonin to Seat 5, instead of Mr. Christopher Forbes.

Ms. Schuster nominated Mr. Christopher Forbes to fill Seat 5.

No other nominations were made.

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, the appointment of Mr. Christopher Forbes to Seat 5, was approved.

- **Administration of Oath of Office**

Mr. Kantarzhi, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Christopher Forbes.

Mr. Kantarzhi and Mr. Earlywine discussed Items 3A through 3D and explained the Sunshine Law, public records and ethics laws, disclosing voting conflicts, gifts, financial disclosures, prohibitions against using public office for private benefit or the benefit of relatives, bribery and the use of confidential information. Board Members must complete Form 1, along with Form 8B, which will be kept on file for use when necessary if a potential conflict of interest arises. The required four hours of ethics training must be completed next year.

Mr. Kantarzhi read Form 8B, as follows:

"I am a member of the Board of Supervisors of the Langley South Community Development District created under Chapter 190, Florida Statutes, and I am a principal, employee and/or business associate, or relative, of a landowner in the District. Decisions potentially affecting the landowner may come before the Board from time to time. Pursuant to Section 112.3143(3)(b), and 190.007(1), Florida Statutes, I understand that I do not have a conflict of interest when voting on such matters, and that I am not prohibited from voting on such matters. That said, I am filing this disclosure of voting conflict in an abundance of caution, and to follow the procedures required by section 112.3143, Florida Statutes, and for the duration of my term and any subsequent terms."

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2025-01,
Electing and Removing Officers of the
District and Providing for an Effective Date**

Mr. Kantarzhi presented Resolution 2025-01. The following nominations were made:

Chair	Nora Schuster
Vice Chair	Daniel LaRosa
Assistant Secretary	Susan Kane
Assistant Secretary	Andrea Fidler
Assistant Secretary	Christopher Forbes

No other nominations were made.

This Resolution removes the following from the Board:

Assistant Secretary	Daniel Evans
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The following prior appointments by the Board remain unaffected by this Resolution:

Secretary	Craig Wrathell
Assistant Secretary	Cindy Cerbone

111 Assistant Secretary Andrew Kantarzhi
 112 Treasurer Craig Wrathell
 113 Assistant Treasurer Jeff Pinder

114

115 **On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor,**
 116 **Resolution 2025-01, Electing, as nominated, and Removing Officers of the**
 117 **District and Providing for an Effective Date, was adopted.**

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120 **SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-02,
 Ratifying the Action of the District Manager
 in Re-Setting the Date of the Public Hearing
 on the Proposed Budget for Fiscal Year
 2024/2025; Amending Resolution 2024-38
 to Reset the Hearing Thereon; Providing a
 Severability Clause; and Providing an
 Effective Date**

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129 Mr. Kantarzhi presented Resolution 2025-02.

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131 **On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor,**
 132 **Resolution 2025-02, Ratifying the Action of the District Manager in Re-Setting**
 133 **the Date of the Public Hearing on the Proposed Budget for Fiscal Year 2024/2025**
 134 **to October 7, 2024, at 2:00 p.m., at the City of Minneola City Hall, 800 N US Hwy**
 135 **27, Minneola, Florida 34715; Amending Resolution 2024-38 to Reset the Hearing**
 136 **Thereon; Providing a Severability Clause; and Providing an Effective Date, was**
 137 **adopted.**

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140 **EIGHTH ORDER OF BUSINESS**

**Public Hearing on the Adoption of Fiscal
 Year 2024/2025 Budget**

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143 **A. Proof/Affidavit of Publication**

144 **B. Consideration of Resolution 2025-03, Relating to the Annual Appropriations and**
 145 **Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending**
 146 **September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date**

147 Mr. Kantarzhi presented the proposed Fiscal Year 2025 budget, which is the same as the
 148 version presented at the last meeting. The CDD will continue to be Landowner-funded in Fiscal
 149 Year 2025, with expenses funded as they are incurred.

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On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, Resolution 2025-03, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

**Consideration of Fiscal Year 2024/2025
Budget Funding Agreement**

Mr. Kantarzhi presented the Fiscal Year 2024/2025 Budget Funding Agreement. Mr. Earlywine stated that expenses will be funded as they are incurred.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the Fiscal Year 2024/2025 Budget Funding Agreement with LT Langley, LLC, in substantial form, was approved.

TENTH ORDER OF BUSINESS

**Consideration of Resolution 2025-04,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2024/2025 and Providing for an Effective
Date**

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, Resolution 2025-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

**Presentation of First Supplemental
Engineer's Report**

Mr. Stokes stated that he is waiting for Kevin to provide the final adjustments to the 2024 project costs and the feature product costs and totals, which he expects to receive within the next few days. Mr. Earlywine requested approval in substantial form for the purposes of posting in the offering statements.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the September 2024 First Supplemental Engineer's Report, in substantial form, was approved.

TWELFTH ORDER OF BUSINESS

Presentation of Supplemental Special Assessment Methodology Report

Mr. Hoyos presented the Preliminary First Supplemental Special Assessment Methodology Report for Assessment Area One and highlighted the following:

- On Page 14, Table 1 details the Development Plan, which is broken down for Assessment Area One and Assessment Area Two. This Report specifically addresses the units in Assessment Area One, which is comprised of 299 total units for Phase 1A and 272 units for Phase 2.
- On Page 14, Table 2 describes the 2024 CIP Project Estimated Costs at \$32,450,000, which Mr. Stokes stated is under review and might change.
- On Page 15, the Table 3 Preliminary Sources and Uses of Funds outlines the par amount of bonds at \$25,060,000 to fund the \$21,300,294.95 Project.
- On Page 15, Table 4 describes the Benefit Allocation and breakout of the Equivalent Residential Unit (ERU) factors and unit count in totality for the CDD; it is also broken down for Assessment Area One, which is comprised of 571 units and Assessment Area Two, which is comprised of 482 units. The ERU weight for Assessment Area One totals 398.80, which accounts for about 44.68% of the total anticipated ERUs to be in the CDD.
- On Page 16, Table 5 reflects the Allocation of Costs based on the ERU method and the infrastructure anticipated to be financed by the Series 2024 bonds; the difference between the two is the infrastructure anticipated to be funded by future bonds or contributed by the Developer.
- On Page 16, Table 6 outlines the Series 2024 Bond Assessment Apportionment for Assessment Area One.

➤ Exhibit A outlines the Assessment Roll, Exhibit B outlines the remaining portion that are not platted, all of which are included in the Legal Description.

Mr. Earlywine requested approval in substantial form for the purposes of posting in the offering statements.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the October 7, 2024 Preliminary First Supplemental Special Assessment Methodology Report for Assessment Area One, in substantial form, was approved.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Authorizing the Issuance of not Exceeding \$28,000,000 Langley South Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (The “2024 Bonds”) to Finance Certain Public Infrastructure for the Benefit of a Designated Assessment Area Referred to as Assessment Area One within the District; Determining the Need for a Negotiated Limited Offering of the 2024 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the 2024 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect to the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2024 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment

Methodology Report and Engineer's Report; Providing for the Registration of the 2024 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2024 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2025-05, known as the Delegation Resolution. It is a follow up to previously adopted Resolution 2024-28, which authorized the issuance of \$61 million in Special Assessment Bonds. Resolution 2025-05 accomplishes the following:

- The principal amount of bonds the CDD is authorizing is \$28 million, which exceeds the amount in the Methodology Report to account for potential changes in market conditions; the amount will be based on final pricing of the bonds.
- Sets forth certain parameters that, if met, authorizes the Chair or Vice Chair to execute the Bond Purchase Contract without the need for a Special Meeting.
- Approves the forms of Exhibit documents attached to the Resolution, including the Bond Purchase Contract with FMSbonds, Inc. to purchase the first Series 2024 bonds; Preliminary Limited Offering Memorandum (PLOM) to be used to market the bonds; Continuing Disclosure Agreement; a revised First Supplemental Trust Indenture with U.S. Bank Trust Company, N.A.; and authorizes certain modifications to the Assessment Methodology Report and Engineer's Report, without the need for a Special Meeting.
- Authorizes the issuance of Special Assessment Bonds in the principal amount not exceeding \$28 million.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, Resolution 2025-05, Authorizing the Issuance of not Exceeding \$28,000,000 Langley South Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (The "2024 Bonds") to Finance Certain Public Infrastructure for the Benefit of a Designated Assessment Area Referred to as Assessment Area One within the District; Determining the Need for a Negotiated Limited Offering of the 2024 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the 2024 Bonds; Approving the Use of that Certain Master Trust Indenture Previously Approved by the Board with Respect

to the 2024 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Governing the 2024 Bonds; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum; Approving the Execution and Delivery of a Final Limited Offering Memorandum; Approving the Form of and Authorizing the Execution of a Continuing Disclosure Agreement, and Appointing a Dissemination Agent; Approving the Application of Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of the 2024 Bonds Pursuant to the DTC Book-Entry Only System; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the 2024 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

- Consideration of Resolution 2025-07, Supplemental Assessment Resolution with Delegation of Authority – Langley South CDD – Assessment Area One and Forms of Issuer's Counsel Documents

These items were an addition to the agenda.

Mr. Earlywine presented Resolution 2025-07, which delegates authority to finalize the assessments once the bonds are priced.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, Resolution 2025-07, in substantial form, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2024 (Assessment Area One); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; 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, was adopted.

Mr. Earlywine presented the Issuer's Counsel Documents that were emailed on Saturday, including the Disclosure of Public Finance, Notice of Special Assessments, True-up Agreement, Completion Agreement and Final Assignment Agreement.

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the Disclosure of Public Finance, Notice of Special Assessments, True-up Agreement,

Completion Agreement and Final Assignment Agreement, all in substantial form, were approved.

FOURTEENTH ORDER OF BUSINESS

Consideration of Goals and Objectives Reporting [HB7013 – Special Districts Performance Measures and Standards Reporting]

Mr. Kantarzhi presented the Memorandum detailing this new requirement for special districts to establish goals and objectives annually and develop performance measures and standards to assess the achievement of the goals and objectives, publish an annual report on its website detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved. Community Communication and Engagement, Infrastructure and Facilities Maintenance, and Financial Transparency and Accountability are the key categories to focus on for Fiscal Year 2025.

Mr. Kantarzhi presented the Performance Measures/Standards & Annual Reporting Form developed for the CDD and explained how the CDD will meet the goals.

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, were approved.

FIFTEENTH ORDER OF BUSINESS

Ratification of Duke Energy One, Inc., Lighting Services Agreement

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, the Duke Energy One, Inc., Lighting Services Agreement, was ratified.

SIXTEENTH ORDER OF BUSINESS

Consideration of Resolution 2025-06, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

SEVENTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of August 31, 2024

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the Unaudited Financial Statements as of August 31, 2024, were accepted.

EIGHTEENTH ORDER OF BUSINESS

Approval of May 9, 2024 Regular Meeting Minutes

On MOTION by Ms. Kane and seconded by Ms. Schuster, with all in favor, the May 9, 2024 Regular Meeting Minutes, as presented, were approved.

NINETEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Earlywine stated that he is working on developing information for the offering statement and with the Board to have the paperwork in order to make payment at closing.

B. District Engineer: Madden Moorhead & Stokes, LLC

There was no report.

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

• NEXT MEETING DATE: TBD

○ QUORUM CHECK

Mr. Kantarzhi stated that future meetings will be scheduled as needed. The next meeting is not expected to be until 2025.

TWENTIETH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWENTY-FIRST ORDER OF BUSINESS

Public Comments

No members of the public spoke.

TWENTY-SECOND ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Schuster and seconded by Ms. Kane, with all in favor, the meeting adjourned at 2:35 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

LANGLEY SOUTH
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

LANGLEY SOUTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>City of Minneola City Hall, 800 N US Hwy 27, Minneola, Florida 34715</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 14, 2024	Regular Meeting	10:30 AM
December 12, 2024	Regular Meeting	10:30 AM
January 9, 2025	Regular Meeting	10:30 AM
February 13, 2025	Regular Meeting	10:30 AM
March 13, 2025	Regular Meeting	10:30 AM
April 10, 2025	Regular Meeting	10:30 AM
May 8, 2025	Regular Meeting	10:30 AM
June 12, 2025	Regular Meeting	10:30 AM
July 10, 2025	Regular Meeting	10:30 AM
August 14, 2025	Regular Meeting	10:30 AM
September 11, 2025	Regular Meeting	10:30 AM